

Gender Pay Report

March 2026

Welcome to TPT Retirement Solutions' 2025 Gender Pay Gap report

Organisations that have 250 or more employees must report and publish their gender pay gap. The gender pay gap considers the organisation as a whole rather than specific roles and refers to the difference between the average hourly pay of men and women.

Although 2026 is the second year that TPT Retirement Solutions (TPT) has been required to report on its gender pay position, it has undertaken gender pay analysis for several years. This underlines TPT's genuine commitment to reduce the gender pay gap and ensure gender equality in the workplace.

As with many organisations in our sector, our gender pay gap is primarily influenced by the distribution of men and women across different organisational levels, particularly the higher proportion of men in senior level roles.



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 in hourly pay



Mean and median in bonus pay



Proportion of male and female received bonus



Proportion of male and female employees in each pay quartile

The gender pay gap is different from equal pay. Equal pay refers to the legal requirement for men and women to receive equal pay for the same or equivalent work.

The Calculations Explained

Mean

The mean is calculated by adding up all 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 individuals in one group in order from the lowest paid to the highest paid, the median is the one in the middle of this range.

Median Pay Gap

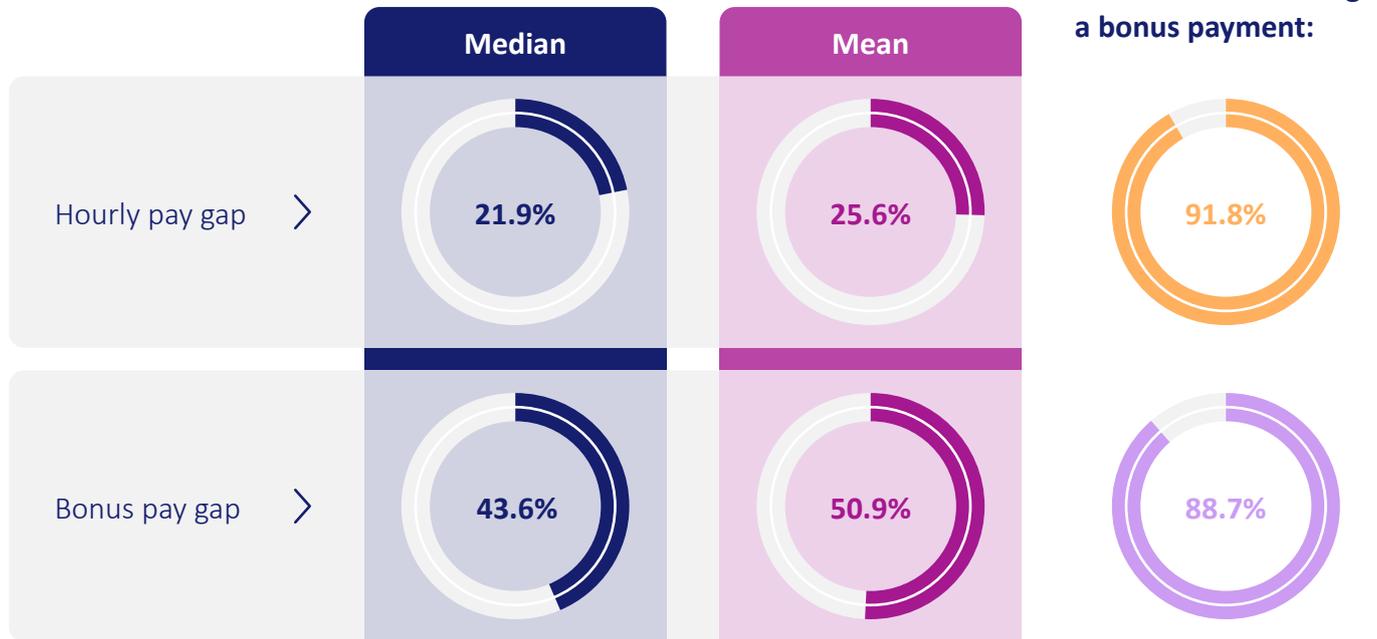
The median pay gap is calculated based on the difference between the earnings of the individual in the middle of the range of earnings for women and the earnings of the individual in the middle of the range of earnings for men.

Our 2025 Results

◆ Male ◆ Female

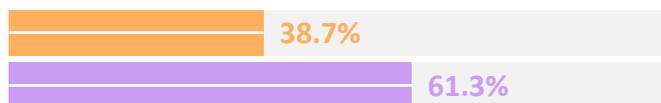
Our annual gender pay gap report results for the snapshot date of 5 April 2025, are set out below:

Hourly and bonus pay gap



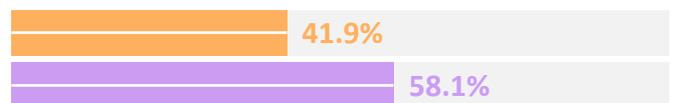
Proportion of men and women in each pay quartile

Below shows our employees divided into four equal-sized groups based on hourly pay rate. Band A includes the lowest-paid 25% of employees (the lower quartile) and band D covers the highest-paid 25% (the upper quartile).



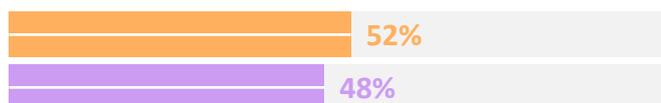
Band A (Lower quartile)

All employees whose standard hourly rate is within the lower quartile.



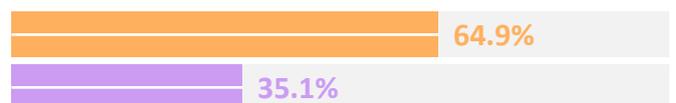
Band B (Lower middle quartile)

All employees whose standard hourly rate is more than the lower quartile but the same or less than the median.



Band C (Upper middle quartile)

All employees whose standard hourly rate is more than the median but the same or less than the upper quartile.



Band D (Upper quartile)

All employees whose standard hourly rate is within the upper quartile.

Why do we have a gender pay gap?

Legally, men and women must receive equal pay for:

- the same or broadly similar work.
- work rated as equivalent under a job evaluation scheme; or
- work of equal value.

We are committed to equal treatment and equal opportunities for all employees regardless of sex, race, age, religion or belief, sexual orientation, disability, gender reassignment, pregnancy/maternity, or marital status.

We are confident that our gender pay gap is not the result of paying men and women differently for the same or equivalent work. Instead, it reflects differences in the distribution of men and women across organisational levels, as well as the differing salary levels associated with those roles.

We have a clear policy of paying employees who undertake the same role within an agreed pay range, regardless of their sex (or anything else listed above). Our results are strongly influenced by the fact that there are currently more men than women at senior levels, whilst at junior levels, it's the opposite, more women than men.

To ensure fairness and consistency, we:

- Conduct regular pay and benefits reviews
- Evaluate job roles and grades using an external remuneration framework
- Participate in annual salary benchmarking
- Apply structured pay ranges to roles, regardless of gender
- Review internal processes to ensure our reward practices remain equitable and actively challenge where appropriate.

The pay quartile charts detail our employees divided into four equal-sized groups based on hourly pay rate. Band A includes the lowest-paid 25% of employees (the lower quartile) and band D covers the highest-paid 25% (the upper quartile).

If there were no gender pay gap, we would expect to see equal representation of men and women across each pay quartile. Our year-on-year comparison shows shifts in representation across all four quartiles.

There has been an increase in female representation in the Lower and Lower Middle Quartiles, indicating continued predominance of women in these roles. In the Upper Middle Quartile, the gender balance has moved significantly towards parity, with female representation increasing from 40.90% to 48.00%. This represents positive progress in diversifying mid and senior-level roles.

Although men continue to make up the majority in the Upper Quartile, the small increase in female representation—from 33.30% to 35.10%—reflects gradual improvement in gender representation at senior levels, supported by internal promotions and recruitment activity.

Overall, our gender pay gap has increased over the past year. The mean hourly pay gap rose from 22.20% to 25.60%, while the median hourly pay gap increased slightly from 21.40% to 21.90%. Our bonus pay gap also widened, with the mean bonus gap rising from 44.90% to 50.90% and the median bonus gap increasing from 30.70% to 43.60%. These changes reflect the higher proportion of men in higher-grade roles associated with greater salary and bonus potential, despite improvements in female representation across several pay quartiles.

What are we doing to address our gender pay gap?

Improving gender equality and equity remains a core priority for TPT. We have set clear internal objectives to reduce our gender pay gap and to improve the representation of women in leadership and senior roles.

These objectives are supported by targeted interventions across the employee lifecycle, including inclusive recruitment practices, equitable reward frameworks, enhanced family-friendly policies, and a direct focus on developing and progressing internal female talent.

Whilst change will take time, we are committed to embedding accountability and monitoring progress to ensure that our actions deliver meaningful and sustainable improvements.

Developing Female Leadership

We continue to invest in targeted development opportunities, including executive coaching and formal training modules aimed at strengthening the internal pipeline of women preparing for senior roles. Following recent talent mapping activity, we will implement a tailored development programme to support colleagues of all genders and ensure equitable progression.

Support for Menopause

We recently partnered with Adora Health to provide bespoke and expedited medical support for female colleagues with the aim of helping women remain in senior roles, continue to progress their career and to raise wider awareness within the leadership team through training, awareness and c-suite guidance.

Family-Friendly Enhancements

Our enhanced maternity and paternity provisions—extended in 2024 and 2025 respectively—are designed to support colleagues through family leave and encourage more balanced sharing of caring responsibilities. These enhancements support retention and career continuity, which we expect to improve gender balance over time.

Inclusive Recruitment

Use of a language decoding tool to ensure recruitment materials are inclusive and gender neutral, supporting a more diverse applicant pool and minimising unintentional bias.

DEI Governance

Our Diversity, Equality and Inclusion Group continues to review structural and procedural barriers, ensuring equitable access to development, progression, and reward.

We remain committed to doing everything we can to reduce the gender pay gap and supporting fair and positive practices for all colleagues.



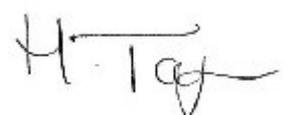
I, David Lane (Chief Executive Officer) confirm that the information in this statement is accurate.

Signed

A handwritten signature in black ink, appearing to read 'D Lane'.

I, Helen Taylor (Chief Legal, Risk and Compliance Officer) confirm that the information in this statement is accurate.

Signed

A handwritten signature in black ink, appearing to read 'H Taylor'.