

# Gender Pay Report

## March 2025

# Welcome to TPT Retirement Solutions' 2024 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 women and men.

Although 2025 is the first 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.

In line with many other businesses in our industry sector, the key driver of TPT's gender pay gap is the disparity between the numbers of women and men at senior grades. However, we are pleased that this year's gender pay analysis has continued TPT's trend of narrowing the hourly pay gap between women and men.



# 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 employees who received a bonus



Proportion of male and female employees in each pay quartile

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 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.

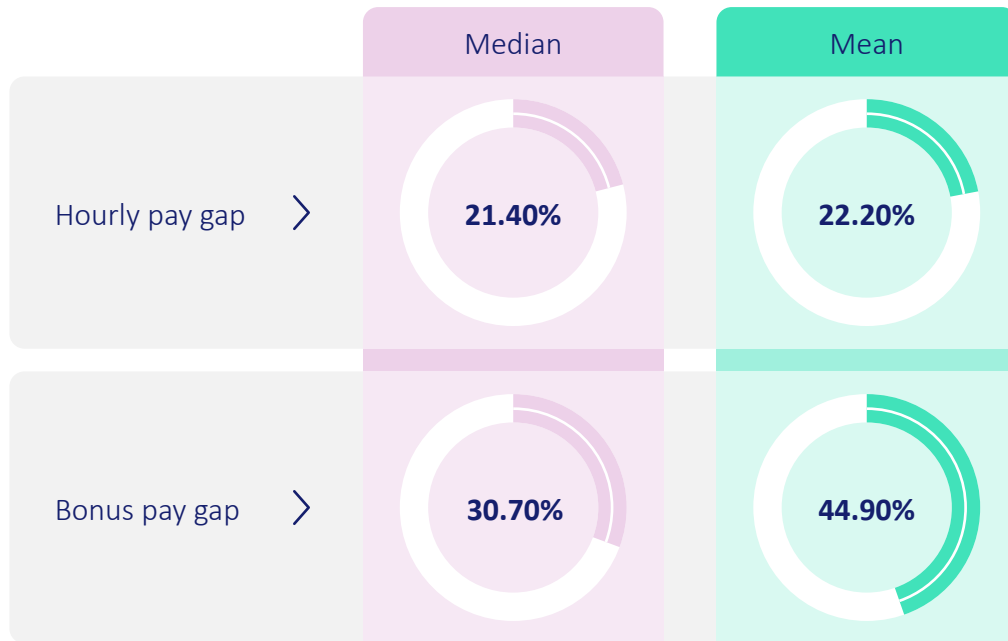
Although both calculations have some advantages, the median is not skewed by results at either end of the income scale.

# Our 2024 Results

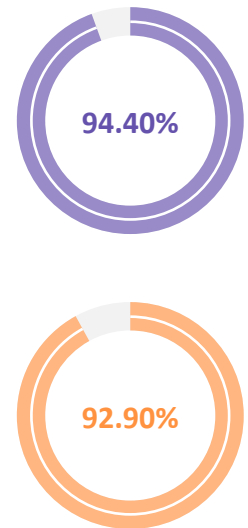
◆ Female    ◆ Male

Our annual gender pay gap report results for the snapshot date of 5 April 2024, are set out below:

## Hourly and bonus pay gap

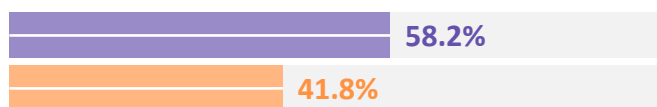


## Proportion of men and women receiving a bonus payment:



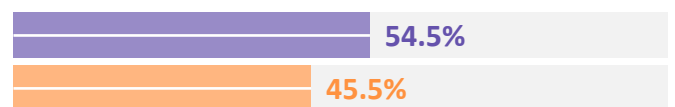
## Proportion of men and women in each pay quartile

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). These figures have been calculated using the standard methods used in the Equality Act 2010 (Gender Pay Gap information) Regulations 2017.



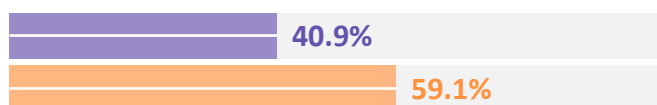
### Band A (Lower quartile)

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



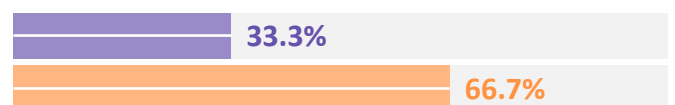
### Band B (Lower middle quartile)

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 opportunities and equal treatment for all employees, regardless of sex, race, religion or belief, age, marriage or civil partnership, pregnancy/maternity, sexual orientation, gender reassignment or disability.

We are confident that our gender pay gap is not because we pay men and women differently for the same or equivalent work. Instead, our gender pay gap is because men and women work in different roles and those roles have different salaries.

We have a clear policy of paying employees who undertake the same role within a 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.

Further, we:

- carry out regular pay and benefits reviews.
- evaluate job roles and pay grades using an external third-party remuneration framework to ensure fairness.
- participate in annual salary survey data collection at a role and grade level, which provides a robust pay range to enable fair reward and to ensure salaries remain competitive within the market.

The pay quartile charts (page 4) details our employees divided into four equal-sized groups based on hourly pay rate.

If we had no gender pay gap, there would be an equal ratio of men to women in each band. Whilst 58.2% of the employees in band A are women and 41.8% men. The percentage of male employees increases, as does the seniority of the positions throughout the remaining bands, from 45.5% in band B to 66.7% in band D. However, TPT has made positive progress over the past year in improving the gender diversity within our senior grades resulting in a more equal balance in the proportion of our female and male populations, either by new appointments or internal promotions to the most senior roles.



## What are we doing to address our gender pay gap?

We partner with external advocates and experts to help assess and augment practices that support gender equity to ensure we create an environment where all staff can thrive and feel fairly rewarded.

Gender equality is discussed at our Executive Board meetings, where we track our progress and identify relevant actions in several areas to include recruitment, engagement, people policies and progression opportunities.

Our recent leadership development programmes have supported current and aspiring leaders within our business. More than half of delegates were female and this has resulted in a number being promoted to senior leadership roles.

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



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

**Signed**



I, Helen Taylor (Chief People Officer) confirm that the information in this statement is accurate.

**Signed**