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Real difference.

affinia

Gender Pay Gap Narrative

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Introduction

At Affinia, we are proud of our continued growth journey, particularly through strategic acquisitions that strengthen our presence and expertise. As we continue to grow and develop, we recognise that this brings added complexity when assessing and comparing the gender pay gap year on year. Bringing together new businesses, each with their own structures, policies and workforce composition, creates unique challenges in establishing a clear and consistent gender pay gap narrative.

Despite these challenges, we remain committed to maintaining a fair and inclusive workplace. We recognise the importance of transparency and continuous improvement, and we are actively taking steps to better understand and reduce our gender pay gap wherever possible.

Across the business everyone is given equal opportunities and the support they need to reach their full potential. Through our processes and policies, we apply both equality and equity to recognise performance and ensure fairness. In terms of promotion and salary decisions, we actively focus on making sure people are rewarded fairly for the jobs they do, regardless of gender.



Equal pay is something we can directly influence through our pay and promotion decisions, and we actively ensure that men and women are paid fairly for doing the same or equivalent work. We are committed to ensuring that everyone has the support and guidance they need to flourish in their careers. We recognise that individuals have different needs and experiences, and we aim to provide the support that enables each person to succeed.



At the end of March 2026, our headcount was just over 1000, and we are proud that women make up 50% of our workforce across a diverse range of roles and seniority levels. However, as with many businesses, higher paid senior roles still have lower female representation. Increasing representation at these levels remains a focus for us, and we are confident that through our ongoing efforts we will continue to make progress over time.

The gender pay gap measures the difference in average pay between men and women across the whole of Affinia, regardless of role and the review provides an opportunity to reflect on our current position and identify where further action may be needed to close any gaps.

The gender pay gap figures we will publish in 2026 are based on a snapshot of data taken on 5 April 2025. At this time, as a business we employed 417 employees (52% female and 48% male), made up of six combined businesses, LB Group, Baxter & Co, Clarkson Hyde, Dyer & Co, GWC and RE Group.

Of the 417 employees that we reviewed as part of this process, 368 were 'full pay relevant employees', comprising 48% females and 52% males. The remaining 49 were classified as 'relevant employees', made up of 79.5% females and 20.5% males. The 'relevant employees' split suggests that a notable proportion of women did not receive their usual full pay during the snapshot month. This can often be linked to factors such as flexible working arrangements, zero hour contracts, or periods of maternity leave, all of which can influence pay patterns. More broadly in society, women are still more likely to take on primary caregiving responsibilities, which can affect working patterns and career progression. These responsibilities can sometimes lead to women working reduced hours more frequently than men, although we are increasingly seeing men also take on greater caregiving roles.

While we were not required to publish gender pay gap figures in 2025, as our workforce was below the 250 employee reporting threshold in 2024, we undertook an internal analysis to better understand our position at that time. We have used this data as a baseline to help review trends and progression when considering the 2025 results.



Defining the gender pay gap



Hourly pay - Includes basic pay, allowances, paid leave (where paid at an employee's usual rate), and shift premiums. It excludes overtime pay, expenses, benefits in kind, tax credits, redundancy payments, and payments in lieu of leave.



Mean hourly pay gap - The difference between the average hourly pay of male employees and that of female employees.



Median hourly pay gap - The difference between the midpoint hourly pay of male employees and that of female employees.



Mean bonus pay gap - The difference between the average bonus pay received by male employees and that received by female employees.



Median bonus pay gap - The difference between the midpoint bonus pay received by male employees and that received by female employees.

An overview of the results



The distribution of men and women across the hourly pay quartiles has remained broadly consistent compared with last years unpublished results. The upper hourly pay quartile continues to show a higher proportion of men than women and therefore remains an area of focus for us, as this group typically reflects more senior or higher paid roles within the business. Increasing female representation at these levels is something we continue to support through our recruitment, development and progression practices.

The upper middle quartile has seen an increase in female representation compared with the previous year, suggesting positive progression and movement of women into roles with higher levels of responsibility and pay. In contrast, the lower middle quartile has seen a small decrease in female representation, although the change is relatively modest and overall distribution remains broadly balanced. The lower quartile continues to show an even distribution of men and women, indicating a balanced representation in the lower pay band. Taken together, the overall quartile distribution reflects broadly consistent patterns across the past two years.

The mean and median gender pay gaps, based on hourly pay, have remained relatively stable. The mean gender pay gap has decreased slightly, while the median gap has increased slightly. These year on year changes reflect variations in the distribution of men and women across different roles and pay levels, which can influence both the average and midpoint pay comparisons.

Although we do not have a bonus culture or standardised bonus structure at Affinia, bonus payments typically arise from historical acquisition arrangements, specific roles, or key projects where market expectations include bonus provision. Therefore, the bonus information we do have is limited. However, the analysis showed that in relation to bonus pay, men's average bonus has remained broadly consistent compared with the previous year, while women's average bonus has increased by more than 5%. As a result, the mean gender bonus gap remains negative and has increased, indicating that on average women received higher bonus payments than men during the reporting period. The median bonus gap has also narrowed significantly in a positive direction, suggesting a more balanced distribution of bonus payments across the business.



Overall, the findings suggest fair pay practices with some areas for further progress. Given the nature of the accountancy industry and the current period of rapid growth, these results are consistent with what we would expect.

The drivers behind our gender pay gap

Strategic growth through Acquisitions

As above, a key driver of our gender pay gap is our continued strategic growth through acquisitions. As we bring new businesses into the Group, we recognise that each comes with its own structures, practices, and workforce composition, which can influence our overall pay gap position. We are committed to ensuring that all acquisitions align with our values and our ambition to create a fair and inclusive workplace. While we are not a static business and will continue to grow through both acquisitions and organic growth, we are focused on using our platform to positively influence and harmonise practices across Affinia over time to support the closing of the overall gender pay gap.



Representation issues

We continue to see more men than women in senior and higher paid roles, while the rest of the business has a more balanced gender split. Many of the offices we have recently acquired have long established director groups who have led small teams for many years, reflecting historic norms within the accountancy sector, where senior leadership has traditionally been male dominated.

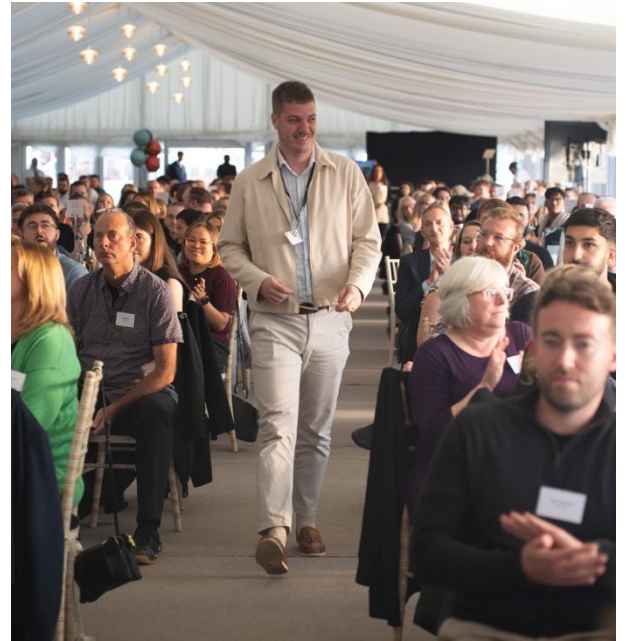
Accountancy specific barriers

The accountancy profession has longstanding challenges that contribute to gender inequality, including historic male dominance in the profession, retention and progression challenges and lack of visible role models. In the UK accounting profession, women remain significantly underrepresented at senior levels despite approaching parity in the wider workforce. According to the Accountancy Age Top 50+50 survey of the UK's largest 100 accountancy firms, the average proportion of female partners was only 24% in 2024, even though women make up a much larger share of qualified accountants overall. For example, among top firms, Mazars reported around 29% female partners and RSM around 28%, while other firms showed similarly low figures.

Actions taken so far

RIALTO committee

In 2025, we launched the RIALTO committee a group of passionate colleagues working together to help embed our company values into everything we do, with a strong focus on diversity, equity, inclusion, and wellbeing. The group has been instrumental in introducing our digital suggestion box, a simple way for our employees to share ideas or proposals with the committee at any time and also our 'Pause for Applause' initiative, a change to shine a light on colleagues who go above and beyond, and celebrate the people who make Affinia a special place to work.



Reward approach

Across the business, we take a structured and consistent approach to salary reviews to ensure that pay decisions are fair and transparent. Our annual pay review process considers individual performance, market benchmarks and business affordability, while also ensuring that individuals performing the same or comparable roles, with similar levels of experience, are paid fairly relative to their peers. This helps us ensure that everyone is rewarded appropriately for the role they perform and supports our commitment to equal pay.

As part of this process, we regularly review pay across comparable roles to identify and address any inconsistencies, ensuring that colleagues doing the same work with similar experience are rewarded consistently. This ongoing review helps us maintain fairness across the business and ensures that pay decisions are applied equitably.

While our approach to pay and promotion helps ensure fairness within roles, we recognise that representation at senior levels continues to influence the overall gender pay gap. Increasing the number of women in senior and higher paid roles therefore remains an area of focus for the business.

Alongside this, we take a broader total rewards approach that supports equality through consistent reward practices and supports equity by offering a range of benefits designed to attract, retain and develop a diverse workforce. As we continue to integrate newly acquired businesses, some variation may remain in the short term; however, our long term aim is to achieve greater consistency and alignment across the business.

Affinia:ElevateHer

In November 2025 we launched the first Affinia: ElevateHer, a quarterly networking initiative designed to empower women in finance at the early stages of their careers. The programme focuses on building meaningful connections, providing practical guidance and opening access to opportunities that support women on their pathway to leadership.

ElevateHer was created to do more than facilitate networking. It equips aspiring female leaders with the confidence, tools and visibility needed to progress, reflecting our equity based approach to development. The event was very well attended, with inspiring insights from Vanessa Emens, our Chief People and Operations Officer, who shared her leadership journey and the lessons that shaped her career.

ElevateHer represents an important step in strengthening our internal pipeline of future female leaders and creating the space, support and visibility needed for women to grow, lead and thrive across Affinia.

We remain committed to recruiting the best talent fairly at senior level. In recent years we have successfully appointed several women into senior leadership roles, including our Chief People and Operations Officer, People Director, Audit Director, Director of Marketing and Payroll Director. We will continue to build a diverse leadership team as the business grows.

Affinia Academy

As part of the Affinia Academy, career pathways have been developed to provide clarity, transparency and equal access to development opportunities. These pathways support all employees and, together with our succession planning, will help increase the number of women progressing into senior leadership over time.

As well as giving clear career pathways across the business, we also provide access to comprehensive learning and development opportunities that support both technical excellence and professional capability, including:

Learning

LinkedIn Learning for professional skills, leadership capability and interpersonal development



Mercia, Croner and Tolley resources to support technical learning and professional expertise



Internal expertise through knowledge sharing, coaching, mentoring and on the job development



Funded professional qualifications and professional body memberships to support long term career progression

These development opportunities are available to all employees, supporting equality of access while also advancing equity by giving additional support where it is most needed. They play a crucial role in enabling all employees to build the skills, confidence and experience required for senior roles. Over time, this will support greater representation of women at senior levels and contribute to reducing the gender gap in leadership.

Enhanced family friendly policies

As of 1 September 2025, we reviewed our benefits offering and introduced enhanced family leave pay that exceeds statutory minimum requirements. This enhancement is designed to better support employees and their families, reduce financial pressures during periods of leave and help create a more supportive environment for colleagues balancing work and family responsibilities.

Hybrid working guidance

We have refreshed our hybrid working guidance to support both individual flexibility and high performance. The guidance recognises that flexibility is not a one size fits all approach and focuses on enabling the best way of working for the role, the team and the individual. By supporting flexible ways of working, we aim to create an environment where colleagues can balance professional and personal responsibilities while continuing to deliver strong outcomes for our clients and the business.



Planned actions and commitments

Our planned actions focus on building strong and sustainable leadership while supporting both equality through fair and consistent processes, and equity by ensuring individuals have the specific support they need to develop and progress. We are committed to:

We will continue to harmonise policies, processes, and reward structures across newly acquired businesses to ensure greater consistency and alignment with our inclusive values. This includes reviewing pay frameworks, job grading, and progression pathways to identify and address any disparities over time.

We will Strengthen our approach to succession planning by ensuring employees, particularly those in the upper middle quartile and below, have access to the development and experience required to move into more senior roles. This reflects our equity focused approach to progression and will help address representation gaps over time.

We will build suitable, structured secondment opportunities to support skills building and career mobility and focus on cross departmental career pathways across Affinia so employees can explore roles that offer clearer progression routes or broader professional experience. This will help open access to parts of the business where senior opportunities may be more common.

We will continue to enhance support for employees returning from parental leave. Ongoing promotion of flexible working will help ensure women can maintain career momentum after time away from the workplace. We are also exploring peer support options, such as connecting employees who are preparing for maternity leave with those currently on leave, to help build confidence and community.

We will broaden our attraction efforts by using recruitment channels that increase visibility among women, including advertising on platforms designed to reach female candidates and ensure strong representation across talent pipelines.

We will continue to promote hybrid working guidance to enable people to work how, where and when work is done, as long as the needs of our clients, teams and business are met, as expected. This should support those who are caregivers better by providing flexibility for our employees to manage work and personal responsibilities without limiting career development or access to future opportunities.



Together, these actions reflect our commitment to equality, by ensuring processes and decision making are fair and consistent, and equity, by recognising that different individuals may require different types of support to thrive. While not every initiative will directly affect the gender pay gap, each one contributes to a workplace where women are able to develop, progress and lead with confidence.

The future of our gender pay gap



As we look ahead, our gender pay gap will continue to be influenced by our growth strategy, including both acquisitions and ongoing direct recruitment. Alongside integrating acquired businesses, we continue to grow our core platform through direct hiring, where we have greater ability to shape roles, progression, and reward in line with our values, without the complexity of legacy structures.

In the next reporting period, we are pleased that we will be incorporating in the data of acquired businesses including; Platt Rushton, Opass Billings Wilson & Honey LLP, UHY Hacker Young Brighton and Hove, Business Partners, PK Group, Green and Purple, UHY Hacker Young London and Nottingham and Richard Place Dobson. While these businesses align with our culture and long term vision, some bring workforce structures that include a higher proportion of senior male employees, including former equity partners who historically haven't formed part of gender pay gap reporting. This is likely to have an impact on our gender pay gap, particularly at more senior levels.

We will continue to focus on harmonising pay, policies, and progression frameworks across the group wherever possible. However, as we continue to grow through acquisitions, we anticipate that our overall gender pay gap may remain at a similar level in the near term.

A closing statement from Vanessa Emens, Chief People and Operations Officer

Transparency in our gender pay gap reporting is an important part of our commitment to fairness and accountability. While we are proud of the steps we have taken to ensure fair pay and support career development across the business, we recognise that there is always more we can do. We will continue to review our practices and take action where needed to support greater balance and opportunity across all levels of the business.



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