

COMMERCIAL

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Pay Gap Report

2024/2025



INTRODUCTION

Diversity: Our superpower



We are an ambitious team at Commercial, and it is in our nature to push boundaries.

As business transformation specialists, we continue to grow with purpose, working towards our £100 million revenue ambition and remaining firmly on track to achieve our near-term net zero target in 2028.

While this report meets the requirements of the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017, it goes beyond compliance. It reflects our ongoing commitment to championing diversity, promoting inclusion, and taking meaningful action informed by this year's results.

We believe diversity of thought, perspective and experience is a strength. That belief drives our focus on nurturing talent, creating an inclusive and supportive environment, and addressing historic under-representation in certain sectors, including women in IT.

Our Commercial by Nature ethos shapes how we think, act and make decisions.

This report highlights the progress made, the challenges that remain, and the actions we are taking to support fairness, progression and long-term equality.

As the saying goes, "when you know better, you do better" - and we remain committed to doing better.



Simone Hindmarch,
Co-Founder and Managing Director.



WELCOME TO OUR

24/25 Pay gap report



At Commercial, we are committed to building a diverse and inclusive workplace where everyone can thrive.

Reducing inequality and supporting fair access to opportunity remains a fundamental part of who we are.

This Pay Gap Report forms part of our ongoing commitment to equality. It allows us to reflect transparently on our latest results, recognise areas of progress, and identify where continued focus will help drive further improvement.

This year's data highlights some positive developments, including a continued equitable approach to bonus payments, with a similar proportion of men and women receiving a bonus. We have also seen improved female representation in the lower middle pay quartile, reflecting gradual progress in strengthening gender balance across parts of the organisation. At the same time, the data shows that challenges remain, particularly in representation at senior and higher-paid levels, reinforcing the importance of sustained focus on progression and retention.

Over the past year, we have taken practical steps to support long-term careers, including introducing enhanced neonatal care leave to provide greater financial security during critical life events, and investing in our Cheltenham headquarters, to create a Centre of Excellence that supports wellbeing, collaboration and high-quality ways of working. These initiatives are designed to help retain talent, support career development, and create an environment where colleagues can succeed over the long term.

While progress takes time, we remain committed to sustained action focused on retention, progression, and removing barriers to advancement into senior roles.

This report is based on data collected as of 5 April 2025. I confirm that the data is accurate and has been published in line with gender pay gap reporting regulations.

Jenny Hodgson,
People and Culture Director.

UNDERSTANDING

Gender pay gap calculations

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What is the gender pay gap?

It is the difference between the average earnings of men and women across an organisation, regardless of the type or level of work they do. It is not the same as equal pay, which refers to paying men and women the same for the same or similar roles.

A positive gap means that, on average, men are paid more than women. A negative gap means that women are paid more than men. UK legislation requires all organisations with 250 or more employees to report their gender pay gap annually. Organisations must report six key metrics, based on a snapshot of pay data taken on 5 April each year.



UNDERSTANDING

Gender pay gap calculations

Median Gender Pay Gap

The difference in median hourly pay between male and female team members. It compares the pay of the midpoint individual in each gender group when sorted from lowest hourly pay to highest.

Mean Gender Pay Gap

The difference in average hourly pay between men and women, calculated by dividing total hourly pay by the number of team members for each gender.

Median Bonus Pay Gap

The difference in median bonus pay received by male and female team members over a 12-month period.

Mean Bonus Pay Gap

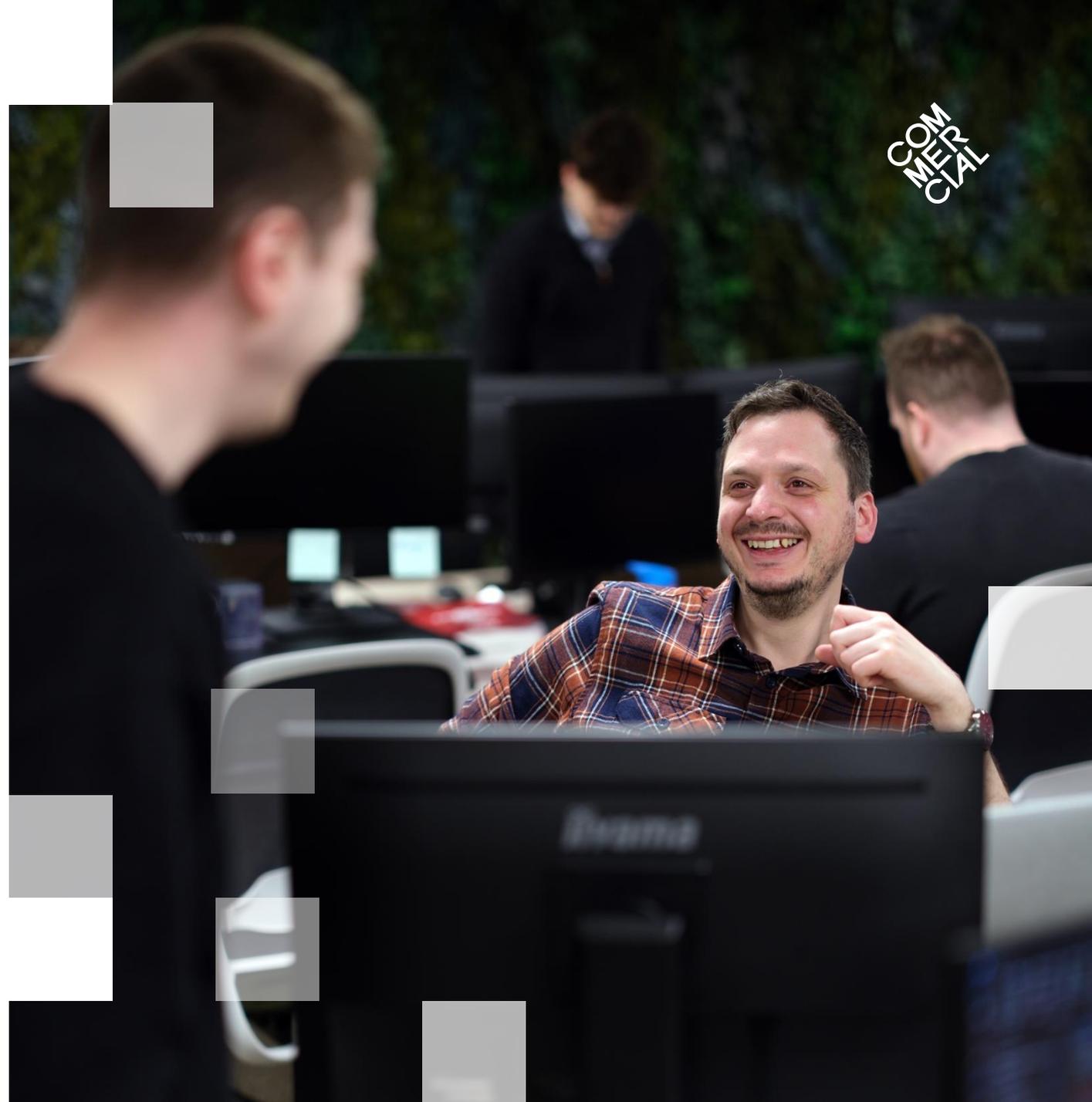
The difference in average bonus pay received by men and women over the same 12-month period.

Bonus Proportions

The percentage of male and female team members who received bonus pay in the 12 months prior to the snapshot date.

Pay Quartiles

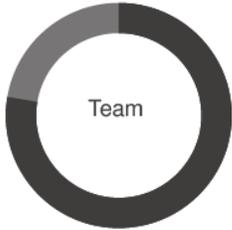
Team members are split into four equal pay bands – Lower, Lower-Middle, Upper-Middle, and Upper – based on hourly pay. The proportion of men and women in each band shows gender representation across pay levels.



OUR RESULTS

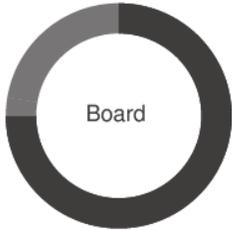
Gender Proportions

Male
2024/2025
204
2023/2024 - 202



Female
2024/2025
89
2023/2024 - 89

Male
2024/2025
3
2023/2024 - 3

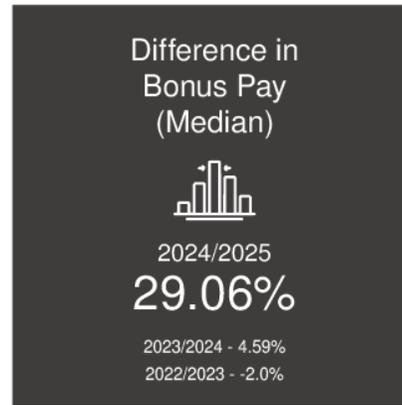
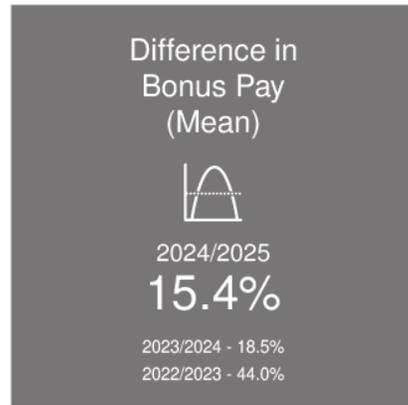
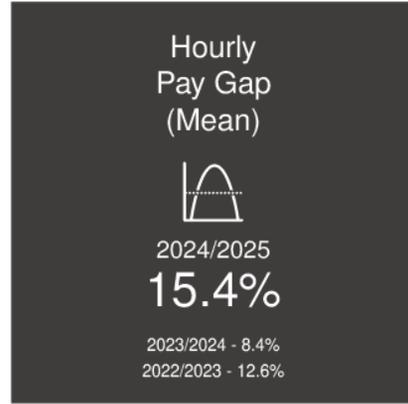


Female
2024/2025
1
2023/2024 - 1

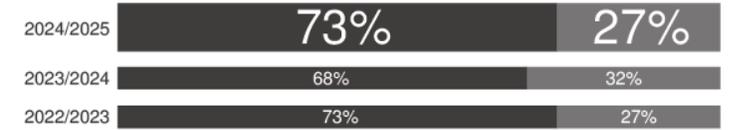
Male
2024/2025
16
2023/2024 - 14



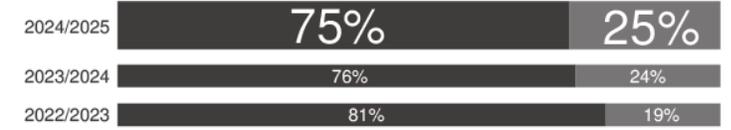
Female
2024/2025
8
2023/2024 - 8



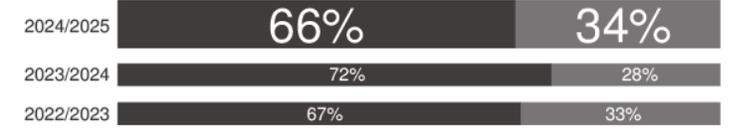
Upper Quartile



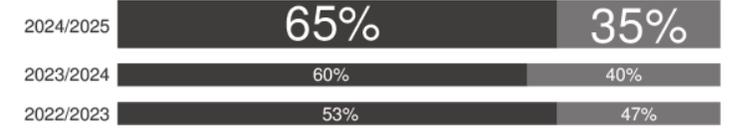
Upper Middle Quartile



Lower Middle Quartile

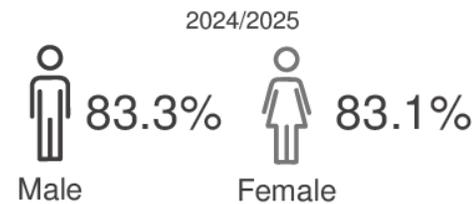
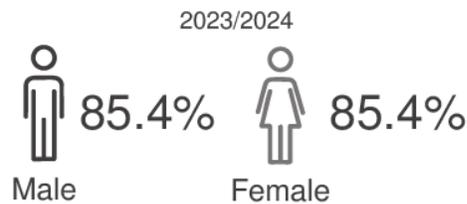
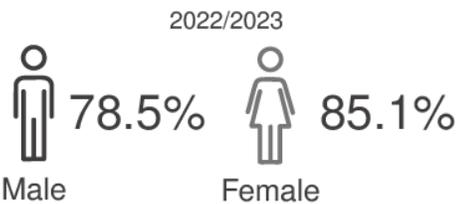


Lower Quartile

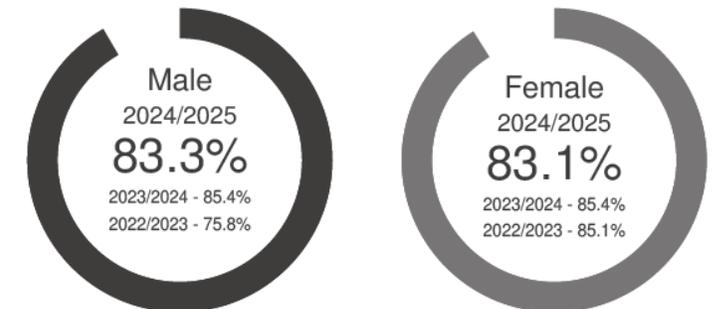


Male Female

% of Men and Women Earning a Bonus



% Males and Females Earning a Bonus



Key findings

The 2024/25 results show continued progress in maintaining a broadly-balanced approach to pay and reward across the organisation.

Women represent 30% of the overall workforce, 25% of Board members, and 33% of Senior Management, demonstrating female representation at senior levels of the organisation.

The mean hourly pay gap increased slightly from 8.4% in 2023/24 to 9.1% in 2024/25, while the median hourly pay gap increased from 6.2% to 13.1%. As with many organisations, this is influenced by the distribution of men and women across different roles and levels within the organisation, rather than differences in pay for the same work.

Access to bonus payments remains consistent across genders. In 2024/25, 83.3% of men and 83.1% of women received a bonus, demonstrating a continued equitable approach to bonus eligibility. The mean bonus pay gap also reduced from 18.5% to 15.4%, indicating an improvement in the overall difference in average bonus payments.

Across the pay Quartiles, men remain the majority in each Quartile; however, there has been a notable improvement in the Lower Middle Quartile, where female representation increased from 28% to 34%, showing positive movement towards a more balanced distribution in this pay band.



UNDERSTANDING FAIR PAY



Structure & oversight

We are committed to ensuring that every individual is paid fairly, equally, and without bias.

Our approach to pay is rooted in transparency, consistency, and a commitment to equality of opportunity across all levels of the business.

We operate with clear salary bandings for applicable roles, which are reviewed annually in line with industry benchmarks, inflation, geographical factors, job complexity, and required qualifications.

This benchmarking ensures that pay remains competitive, appropriate for the role, and aligned to the skills, experience, and responsibilities involved, regardless of gender or any other protected characteristic.

To reinforce our principles of fairness, all decisions related to starting salaries, salary progression, and bonus awards are guided by objective criteria and are subject to oversight by both line managers and the People and Culture team.

This dual-approval process helps ensure that decisions are free from individual bias and based solely on merit, performance, and business need.





UNDERSTANDING FAIR PAY

Total reward & incentives

We also acknowledge that reward extends beyond salary. Our total reward package includes a comprehensive range of benefits available to all team members, including:

- Enhanced maternity and paternity leave
- Flexible working arrangements (remote, hybrid, part time, temporary)
- Company pension contributions
- Life assurance
- Access to a 24/7 remote GP and mental health support
- Employee counselling service
- Cycle-to-work and EV schemes
- Professional development funding and internal promotion opportunities.

We do not pay bonuses based on overall company performance. Instead, specific roles may have a structured bonus scheme linked to clearly defined and measurable Key Performance Indicators (KPIs). These KPIs are agreed at the start of the year and are reviewed regularly to ensure they remain SMART. By aligning individual performance incentives with business goals in a fair and transparent way, we reward contribution without creating systemic inequities.

As we continue to evolve, we are exploring new ways to enhance pay transparency and ensure that reward structures remain inclusive, competitive, and supportive of career progression for all.

COMMERCIAL BY NATURE

OUR CULTURE

Actions we have taken

At Commercial, Equity, Diversity, and Inclusion (EDI) are core to who we are and how we do business.

Everyone matters — we are #CommercialbyNature.

Since our last report, we've taken the following actions to drive positive change:

Neonatal Care Support: We introduced a Neonatal Care Policy to support team members during critical early life events, providing up to 12 weeks of neonatal leave and enhanced pay that tops up statutory payments to full basic salary for up to one month. By reducing financial pressure at a key point in team members' careers, this support helps retain talent, enables a more sustainable return to work, and supports longer-term progression – particularly for women – contributing to our wider commitment to closing the gender pay gap.

Centre of Excellence: Our Cheltenham headquarters has been refurbished to create a Centre of Excellence that supports collaboration, flexibility, and employee wellbeing. A high-quality, inclusive working environment plays an important role in retaining talent and enabling progression, particularly into senior and specialist roles, supporting our longer-term efforts to address gender pay inequality.

Women in Tech: Our Women in Tech programme supports women into STEM roles through outreach, coaching, and inclusive pathways. Over the past year, we have relaunched our STEM Ambassadors programme and delivered a week of work experience for volunteers, supporting early exposure to STEM careers and real-world experience.



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Centre of Excellence

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