



March 2026

# Diversity pay gap report 2025



# Foreword

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The PPF has evolved during the last year – we began the first year of our [Three-year Strategy 2025-28](#) and embedded a new organisational structure – and throughout our commitment to building an inclusive environment has remained constant.

Living our values of respect and integrity, and maintaining a supportive culture where everyone can be their best selves remains a priority.

This Diversity pay gap report reflects both the progress we have made in the year up to 31 March 2025, and the priorities that lie ahead. Transparency matters, and publishing this information is an important part of holding ourselves to account.

We know that creating lasting change takes time. Progress against our pay gaps will not always be linear, and some of the challenges we face reflect wider issues beyond our organisation. However, that does not lessen our responsibility. We will continue to focus on attracting, developing and retaining diverse talent, and on removing barriers that prevent our people from reaching their full potential.

Everyone at the PPF has a role to play in building a culture where difference is celebrated. One of the actions outlined in our [Diversity, Equity and Inclusion \(DEI\) strategy for 2025-28](#) is to ensure that every person in the organisation knows how to create an inclusive environment. By listening, learning and acting with intention, we can create an organisation where all our people feel respected and valued.

**Richard Beaven**, Acting Chief Executive

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# Introduction



**It has long been our ambition to build a diverse and inclusive workforce where our colleagues feel a sense of belonging.**

Our DEI strategy places equity at its heart. It recognises that our people are unique individuals and therefore need different support to thrive. It goes further than we have before to allow us to support more aspects of our identities, focusing on five priority areas: gender, ethnicity, diverse ability, social mobility and LGBTQ+.

In the strategy we set out our intention to build an environment that allows everyone equitable access to opportunities. Clear representation targets are essential to driving focus, accountability and meaningful action. Our progress in improving female representation in senior roles demonstrates what is possible when ambition is matched with consistent effort. Our progress in enhancing ethnic minority representation at senior levels needs to accelerate to match this success.

The data in this report represents real people and lived experiences, and it reminds us why equity and opportunity matter so deeply. By remaining committed to improvement and focused on our long-term goals, we can continue on our journey to create a workplace where everyone has the opportunity to thrive.

**Dana Grey, Chief Governance, Risk and Legal Officer, and Executive Sponsor for DEI**



**We began reporting on our median and mean gender pay gaps nine years ago, and over that time they have steadily decreased. We've continued to make steady progress this year.**

Our gender pay gap is driven by the structure of our organisation. We currently have a higher proportion of men in our highest-paid roles, particularly in areas such as investment. This reflects gender imbalances inherent in the financial services sector, where these are traditionally male-dominated fields.

Increasing the representation of women in senior and specialist roles is central to closing the gap further. We continue to set targets to increase the number of women in senior positions, and this year, we exceeded our goal of achieving 50 per cent female representation in senior management, reaching 54 per cent in August 2025.

We continue to go beyond statutory requirements by reporting on our ethnicity pay gap, and our disability and long-term health condition (LTHC) pay gap, in addition to our gender pay gap. This year, employee disclosure rates for ethnicity, disability and LTHC have fallen compared with previous years. Building a clear and accurate picture of our workforce is vital if we are to monitor progress and challenge ourselves to do better.

The median and mean ethnicity pay gaps have increased slightly over the year, largely because ethnic minority employees are still overrepresented in the lower pay quartile. We have more work to do to reach our targets for ethnic minority and Black/Black British representation at senior manager level.

Our disability and LTHC pay gaps have also increased over the year. We are, however, pleased to see that the mean disability and LTHC bonus pay gap has decreased, and is at the lowest rate since we began reporting on this gap in 2022.

We want to ensure everyone has access to opportunities, regardless of their background. We all have a part to play in levelling the playing field and creating a culture where everyone feels supported and set up for success.

**Claire Ballentine, Chief People Officer**

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# Reporting on our gender pay gap

There has been a decrease in both the mean gender pay gap and the median gender pay gap since 2024. The mean pay gap has fallen from 19.0 per cent in 2024 to 16.7 per cent in 2025. This is likely because more men in the upper pay quartile left the organisation than joined in the last year, while the opposite is true for women.

The median pay gap has fallen from 17.8 per cent in 2024 to 14.8 per cent in 2025. This is likely due to more men joining at lower pay levels than at higher pay levels.

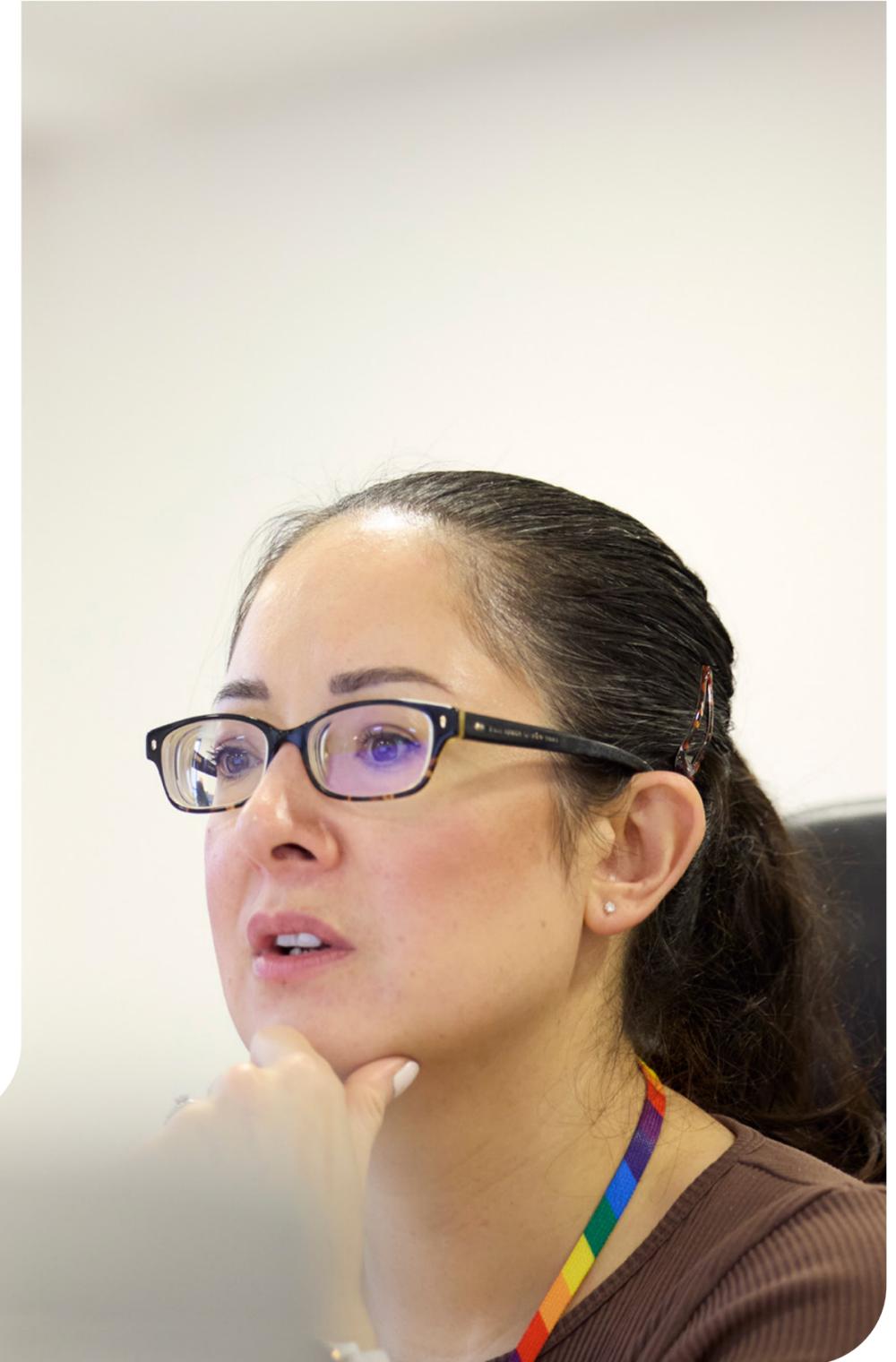
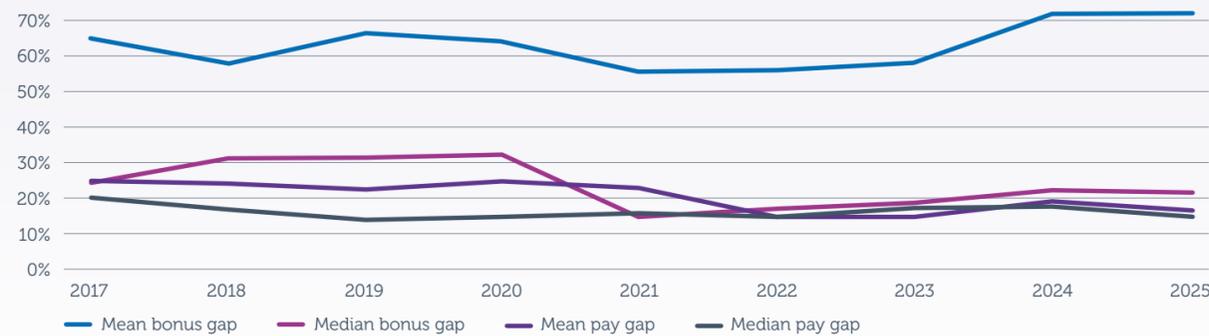
Both the median and mean gender pay gaps have decreased since we started reporting on them in 2017, although we recognise that we have further to go to close our gender pay gaps. Our gender pay gap exists because we currently have a higher proportion of men in our highest-paid roles, particularly in areas such as investment. This reflects gender imbalances inherent in the financial services sector, where these are traditionally male-dominated fields.

We are working to attract, secure and retain more women for senior roles, and we support initiatives driving wider societal change, such as the [Women in Finance Charter](#).

Gender: Mean, median and bonus pay

| Calculation                             | 2025         | 2024  | 2023  | 2022  | 2021  | 2020  | 2019  | 2018  | 2017  |
|---|--------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Difference in median hourly rate of pay | <b>14.8%</b> | 17.8% | 17.5% | 16.6% | 15.9% | 15.7% | 13.4% | 17.1% | 20.4% |
| Difference in mean hourly rate of pay   | <b>16.7%</b> | 19.0% | 15.8% | 16.6% | 23.9% | 25.0% | 22.6% | 23.7% | 25.0% |
| Difference in median bonus pay          | <b>20.9%</b> | 21.9% | 19.3% | 17.6% | 16.2% | 31.0% | 30.7% | 30.6% | 24.1% |
| Difference in mean bonus pay            | <b>71.8%</b> | 71.5% | 59.8% | 57.3% | 57.9% | 65.1% | 66.0% | 59.1% | 64.3% |

Gender pay gap year on year



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# Reporting on our gender pay gap continued

Our bonus pay data for the year shows that 75 per cent of men and 67 per cent of women received bonuses in the year<sup>1</sup>. The median bonus gap has improved over the year, falling from 21.9 per cent in 2024 to 20.9 per cent in 2025. The mean bonus gap has remained stable at 71 per cent.

Our bonus pay gaps are due to the high proportion of men in our investment team, an area of the business where individuals receive higher amounts in bonus pay.

Our greater proportion of female part-time employees may distort our bonus gaps, as bonuses cannot be reported as full-time equivalent for part-time employees.

## Proportion of female and male employees receiving bonus pay

Data was taken at 31 March 2025

Men

**75%**



Women

**67%**



|      | Men        | Women      |
|------|------------|------------|
| 2025 | <b>75%</b> | <b>67%</b> |
| 2024 | <b>83%</b> | <b>78%</b> |
| 2023 | <b>84%</b> | <b>81%</b> |
| 2022 | <b>85%</b> | <b>82%</b> |
| 2021 | <b>82%</b> | <b>81%</b> |
| 2020 | <b>71%</b> | <b>74%</b> |
| 2019 | <b>66%</b> | <b>74%</b> |
| 2018 | <b>71%</b> | <b>74%</b> |
| 2017 | <b>38%</b> | <b>39%</b> |



<sup>1</sup> Bonus pay data is reflective of the 12-month period ending 31 March 2025, including bonus pay in May 2024.

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# Reporting on our gender pay gap continued

## Gender representation by quartile

Data was taken at 31 March 2025

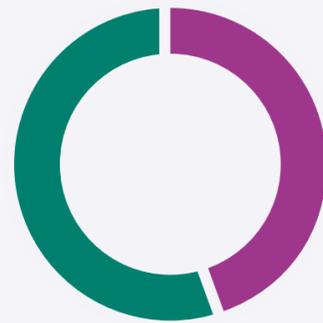
● Male ● Female

### Lower pay quartile



Male  
**39.1%**  
Female  
**60.9%**

### Lower middle pay quartile



Male  
**44.7%**  
Female  
**55.3%**

### Upper middle pay quartile



Male  
**49.1%**  
Female  
**50.9%**

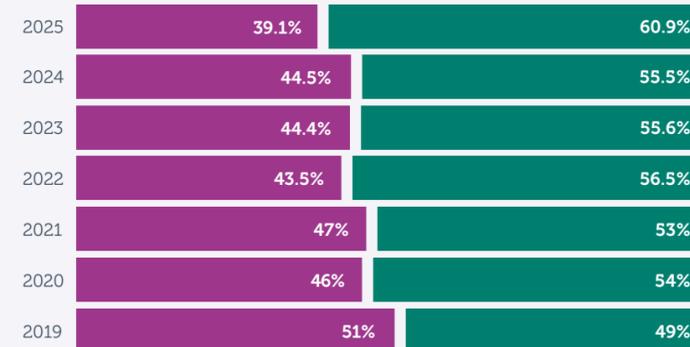
### Upper pay quartile



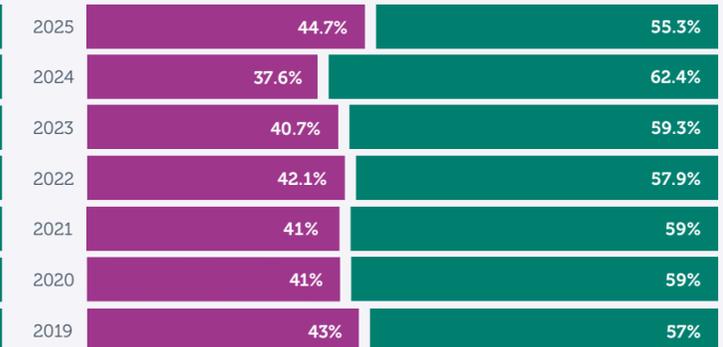
Male  
**55.7%**  
Female  
**44.3%**

## Year-on-year results

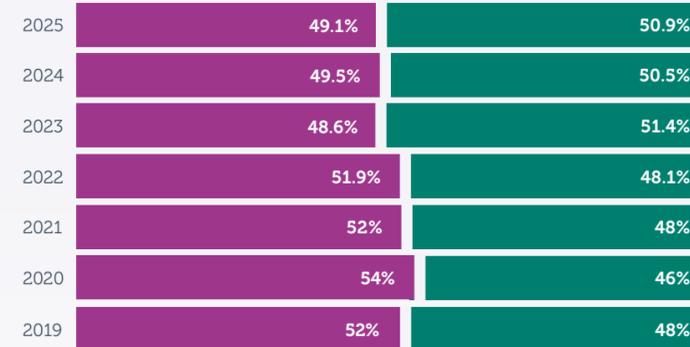
### Lower pay quartile



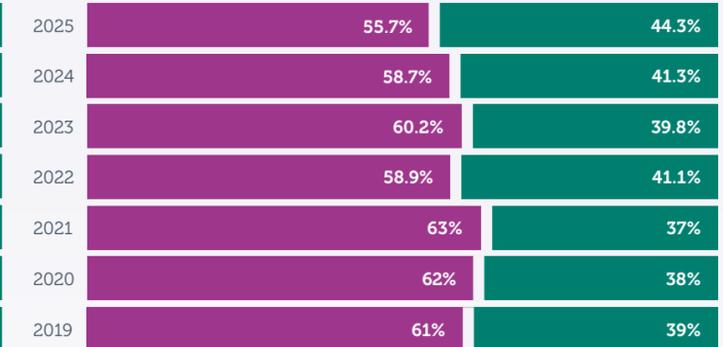
### Lower middle pay quartile



### Upper middle pay quartile



### Upper pay quartile



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# Female representation in senior management

We committed to improving representation of women in the PPF’s senior management and higher-paid positions in 2018 when we signed the [Women in Finance Charter](#). Our ultimate long-term goal is to achieve gender parity at the PPF.

We are delighted that female representation in senior management reached 54 per cent in August 2025. This exceeds the target we set ourselves to reach 50 per cent female representation in senior roles by 2028.

We ensure that we are an employer of choice for women by supporting flexible working wherever feasible. We work with [Career Returners](#), who support people who have taken extended career breaks return to employment.

We offer our people access to mentoring, coaching, development programmes and networking opportunities, which helps to develop our pipeline of future female leaders.

We’re actively working towards an industry-recognised menopause friendly employer accreditation by an external expert panel. We’ve expanded our existing online resources for employees, run regular Menopause Cafe sessions and trained menopause champions across our organisation. Our menopause community provides support and connection for all employees affected directly or indirectly by menopause.

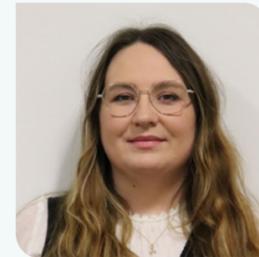
Our employee-led Empowering Women group, open to all colleagues, organises networking opportunities and presentations from guest speakers to enable colleagues to discuss important themes and share ideas and opportunities for professional development.

“ We’re working towards an industry recognised menopause friendly employer accreditation. Our regular Menopause Café support group brings people across the business together to share experiences.

**Sharon**, Head of Organisational development

“ We want everyone to feel comfortable speaking about menopause. We can all be more sensitive and empathetic, and try to understand what our colleagues are experiencing.

**Oliver**, Menopause champion



Alina is enrolled on the PPF’s Management Development Programme (MDP). She completed the Talent Development Programme (TDP) in 2023.

“ I knew the MDP would be useful in providing the confidence to step back into management after being away for a year on maternity leave. It’s an opportunity to gain deeper insights into effective management strategies and apply the knowledge to my current role.

I hope to deepen my strategic thinking and problem-solving skills to help me handle complex challenges, as well as my emotional intelligence so I can focus on the wellbeing of the team. It’s also an opportunity to meet colleagues from across the organisation and share this experience with people aspiring to become great leaders.

**Alina**, Fraud Compensation Fund team manager



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# Reporting on our ethnicity pay gap

We have reported on our median ethnicity pay gap consistently since 2020. This gap is the difference in median hourly earnings between white employees and employees from all ethnic minority groups combined<sup>1</sup>.

Year-on-year changes in our ethnicity pay gap results can be difficult to analyse due to changes in the rate of employee disclosure. This year's disclosure rate at 31 March 2025 was 83.3 per cent. This is 5.4 percentage points lower than in 2024.

This year, the mean hourly ethnicity pay gap has risen slightly from 7.4 per cent in 2024 to 8.1 per cent in 2025. The median pay gap has also increased from 10.0 per cent in 2024 to 12.1 per cent in 2025.

One reason for this change is an increase in representation of ethnic minority employees in the lower pay quartile. Although representation of ethnic minority employees in the upper and upper middle pay quartiles has improved since 2024, ethnic minority employees are still overrepresented in the lower pay quartile and underrepresented in the other three quartiles.

We are focused on driving long-term change in our ethnicity pay gaps by bringing diverse talent into the organisation and supporting development with varied opportunities. The increase in ethnic minority representation across pay quartiles reflects our work in this area.

There has been an improvement in the mean ethnicity bonus pay gap, down from 53.9 per cent in 2024 to 27.2 per cent in 2025. This is due to some individuals leaving the business, and others who were not eligible for bonus pay last year receiving a bonus this year<sup>2</sup> (new joiners within the first six months of their contract are not eligible for bonus pay).

The median ethnicity bonus pay gap has increased from 27.1 per cent in 2024 to 39.4 per cent in 2025. This may be linked to new hires over the year, with more ethnic minority employees joining the organisation at lower pay levels.

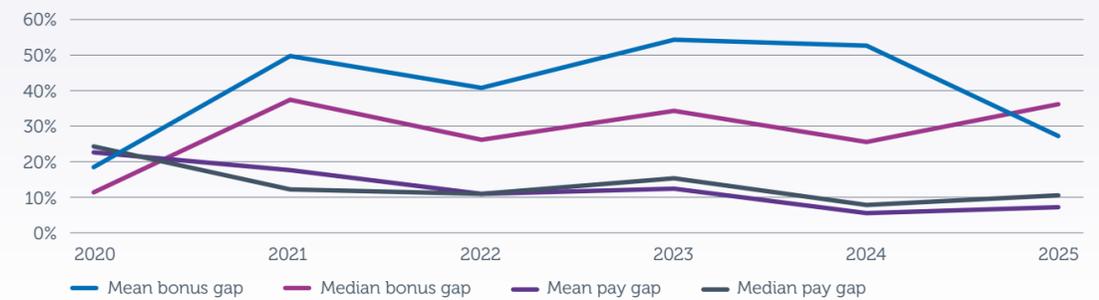
The proportion of ethnic minority employees that received bonus pay (66 per cent) is lower than in 2024 (75 per cent). The proportion of white employees that received a bonus remains the same as in 2024 (82 per cent).

We provide all managers with guidance on how bias can affect decision making, including when awarding performance ratings which influence pay decisions. Performance ratings are moderated by panels to ensure consistency in how performance is managed, and we frequently review our processes in this area.

### Ethnicity: Median, mean and bonus pay

| Calculation                             | 2025         | 2024  | 2023  | 2022  | 2021  | 2020  |
|---|--------------|-------|-------|-------|-------|-------|
| Difference in median hourly rate of pay | <b>12.1%</b> | 10.0% | 15.9% | 14.3% | 15.6% | 23.2% |
| Difference in mean hourly rate of pay   | <b>8.1%</b>  | 7.4%  | 14.6% | 14.4% | 18.8% | 22.6% |
| Difference in median bonus pay          | <b>39.4%</b> | 27.1% | 35.5% | 31.0% | 36.9% | 11.1% |
| Difference in mean bonus pay            | <b>27.2%</b> | 53.9% | 55.7% | 41.0% | 48.8% | 17.9% |

### Ethnicity pay gap year on year



1 In the absence of specific guidelines, we've used the same methodology we use to calculate the gender pay gap.

2 Bonus pay data is reflective of the 12-month period ending 31 March 2025, including bonus pay in May 2024.

# Reporting on our ethnicity pay gap continued

When we compare data across different groups, the largest pay gaps exist between our white and black employees. This is due to seniority mix as we have less black representation in senior positions.

Ethnic minority employees are underrepresented in our investment team, an area of the organisation that commands higher pay and bonuses. Attracting diverse talent has long been a challenge in the investment industry, which is why we are pleased to partner with Investment 20/20. We provide young people with career insight into the roles within our organisation through school visits and open days in our offices. Entry-level colleagues have access to Investment 20/20's programme of events.

**//** In order to deliver meaningful change, it's important that we attract and nurture more diverse talent at senior levels of the organisation. We have set ourselves a challenging target to achieve 25 per cent ethnic minority representation at senior manager level within the next two years.

Kate Jones, Chair



## Ethnic groups: Median, mean and bonus pay

| Calculation                             | Asian/Asian British | Black/Black British | Mixed | Other ethnic group |
|---|---------------------|---------------------|-------|--------------------|
| Difference in median hourly rate of pay | 1.3%                | 24.9%               | 10.1% | -13.9%             |
| Difference in mean hourly rate of pay   | -4.9%               | 30.0%               | 12.5% | -16.2%             |
| Difference in median bonus pay          | 14.5%               | 49.9%               | 45.2% | -75.8%             |
| Difference in mean bonus pay            | -6.0%               | 71.5%               | 39.3% | -6.6%              |

*A negative percentage means that white employees earn less than that group, on average.*

## Proportion of employees receiving bonus pay

Data was taken at 31 March 2025

Ethnic minority

**66%**

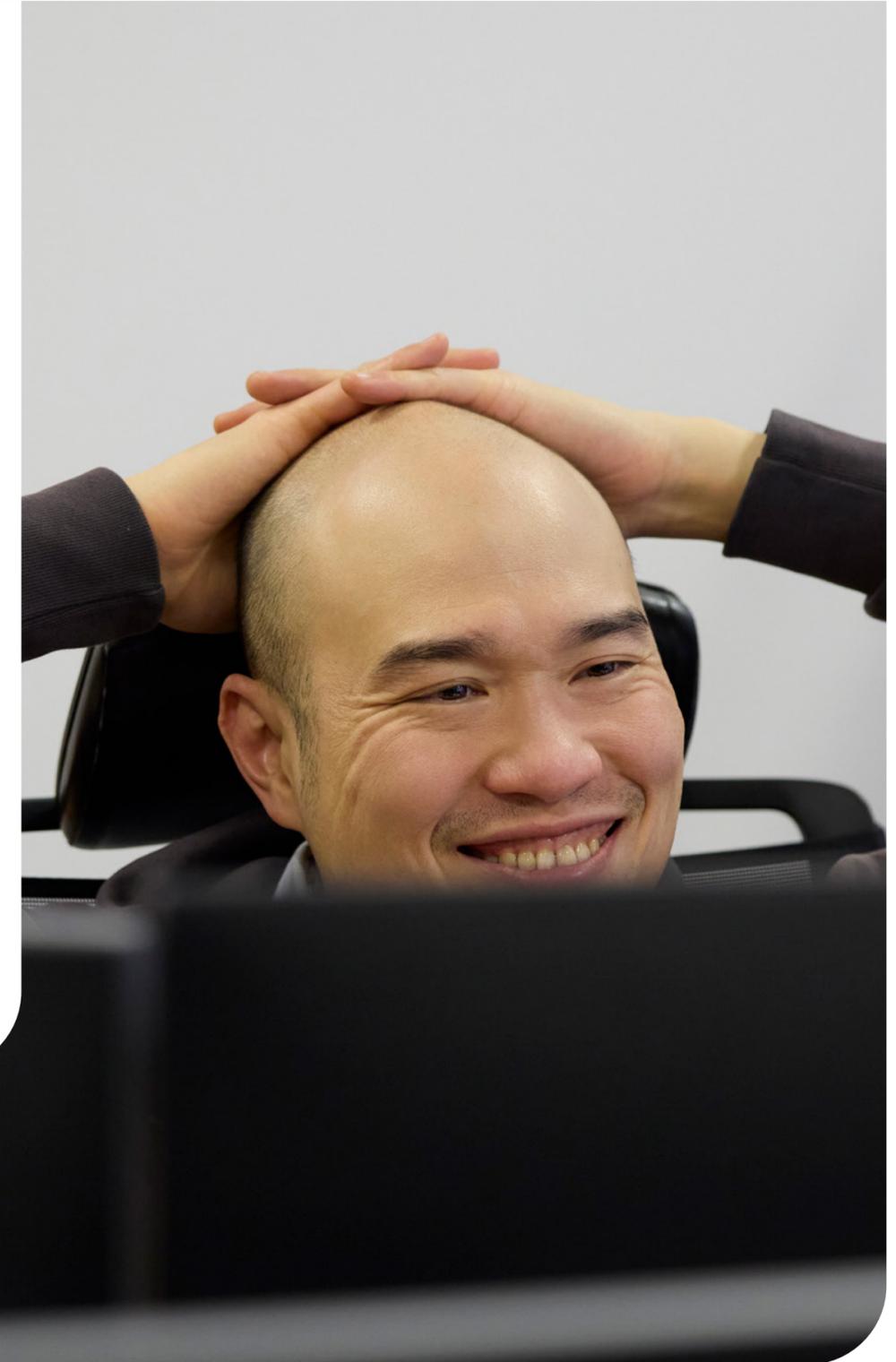


White

**82%**



|      | Ethnic minority | White |
|------|-----------------|-------|
| 2025 | 66%             | 82%   |
| 2024 | 75%             | 82%   |
| 2023 | 75%             | 85%   |
| 2022 | 79%             | 88%   |
| 2021 | 78%             | 85%   |
| 2020 | 57%             | 76%   |



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# Reporting on our ethnicity pay gap continued

## Ethnicity minorities representation by quartile

Data was taken at 31 March 2025

● Ethnic minorities ● White

### Lower pay quartile



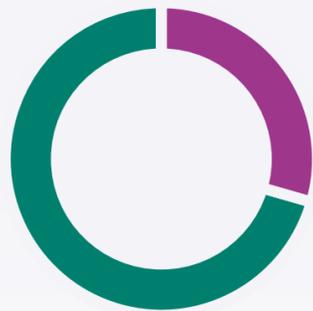
Ethnic minorities  
**46.9%**  
White  
**53.1%**

### Lower middle pay quartile



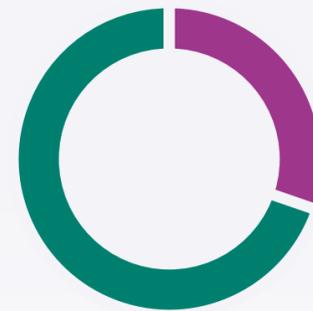
Ethnic minorities  
**25.3%**  
White  
**74.7%**

### Upper middle pay quartile



Ethnic minorities  
**29.5%**  
White  
**70.5%**

### Upper pay quartile



Ethnic minorities  
**30.5%**  
White  
**69.5%**

## Year-on-year results

### Lower pay quartile

|      |       |       |
|------|-------|-------|
| 2025 | 46.9% | 53.1% |
| 2024 | 41.2% | 58.8% |
| 2023 | 45.7% | 54.3% |
| 2022 | 40.2% | 59.8% |
| 2021 | 40%   | 60%   |
| 2020 | 43%   | 57%   |

### Lower middle pay quartile

|      |       |       |
|------|-------|-------|
| 2025 | 25.3% | 74.7% |
| 2024 | 27.8% | 72.2% |
| 2023 | 22.3% | 77.7% |
| 2022 | 29.7% | 70.3% |
| 2021 | 28%   | 72%   |
| 2020 | 29%   | 71%   |

### Upper middle pay quartile

|      |       |       |
|------|-------|-------|
| 2025 | 29.5% | 70.5% |
| 2024 | 26.8% | 73.2% |
| 2023 | 26.6% | 73.4% |
| 2022 | 20.9% | 79.1% |
| 2021 | 21%   | 79%   |
| 2020 | 22%   | 78%   |

### Upper pay quartile

|      |       |       |
|------|-------|-------|
| 2025 | 30.5% | 69.5% |
| 2024 | 28.9% | 71.1% |
| 2023 | 22.3% | 77.7% |
| 2022 | 25.3% | 74.7% |
| 2021 | 21%   | 79%   |
| 2020 | 22%   | 78%   |

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## Our progress on our ethnicity

# representation targets

We want to see our employee population reflect the ethnic diversity of the local area where our head office is based in Croydon, South London. We revised our targets for representation in 2025 to coincide with our DEI Strategy.

Ethnic minority representation across the PPF is 28 per cent as at 31 March 2025. We are working towards a target of 30 per cent by 2028. We have reached our target of nine per cent Black/Black British representation across the organisation.

At senior manager level, ethnic minority representation has increased from 17 per cent in 2024 to 21 per cent in March 2025. Our target is to reach 25 per cent ethnic minority representation at senior manager level by 2028.

Black representation at senior manager level has also improved over the year, from one per cent in 2024 to three per cent in March 2025. We've set ourselves a target to reach 4.4 per cent black representation at senior manager level by 2028.

Hitting our targets is just one part of measuring our success and we are proud of the work we've done to nurture diverse talent through coaching and internal development programmes.

Our internship and apprenticeship opportunities, including our work with Investment20/20 and the 10,000 Interns Foundation, help to bring talented young professionals into our industry. We also support the Diversity Project, an initiative that champions a more inclusive culture in the savings and investment industry.

# 83%

### of employees disclosed their ethnicity

(2025)



Jamal joined the PPF after an internship

“

I worked primarily with the Technical Digital Services team at the PPF on my internship with the 10,000 Black Interns programme. Beyond the technical side of software, what stood out most was observing how effectively the team planned and committed to their tasks. Their deliberate approach to time management and task ownership was amazing to witness, and I've carried these habits into both my personal and professional life.

I've always been a curious person, and the PPF felt like the right environment to channel that curiosity into something impactful. The culture here is genuinely supportive and encourages excellence regardless of your background.

Jamal, Junior data analyst

”

### The Race at Work Charter – our seven commitments

We signed the [Business in the Community Race at Work Charter](#) in 2019 and we've been applying its seven standards across the PPF:

- 1 Support young people's pathways into good work and enterprise.
- 2 Capture ethnicity data and publicise progress.
- 3 Commit at board level to zero tolerance of harassment and bullying.
- 4 Managers ensure equitable access to opportunities and development.
- 5 Support career progression for ethnically diverse employees.
- 6 Progress employees from allyship to solidarity.
- 7 Include diverse-led businesses in supply chains.

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# Reporting on our disability pay gap

This is the fourth year we're reporting on our disability and long-term health condition (LTHC) pay gap. This year, 76 per cent of PPF employees disclosed whether or not they have a disability or LTHC. This is down from the 82 per cent disclosure rate in 2024. This year's data showed that 22 per cent of employees identify as having a disability or LTHC.

Both the median and mean disability pay gaps, and the median bonus pay gap, have increased over the year. We are, however, pleased to see that the mean bonus pay gap decreased from 41.4 per cent in 2024 to 38.8 per cent in 2025. This is the lowest it has been since we began reporting on the disability and LTHC pay gap in 2022.

# 76%

of employees disclosed whether they have a disability or LTHC

(2025)

# 22%

of employees identify as having a disability or LTHC

(2025)

### Disability and long-term health conditions: Median, mean and bonus pay

| Calculation                             | 2025         | 2024  | 2023  | 2022  |
|---|--------------|-------|-------|-------|
| Difference in median hourly rate of pay | <b>1.4%</b>  | -3.1% | -2.4% | 2.0%  |
| Difference in mean hourly rate of pay   | <b>8.6%</b>  | 5.2%  | 8.2%  | 11.1% |
| Difference in median bonus pay          | <b>25.1%</b> | 10.8% | 3.3%  | 4.1%  |
| Difference in mean bonus pay            | <b>38.8%</b> | 41.4% | 41.6% | 49.3% |

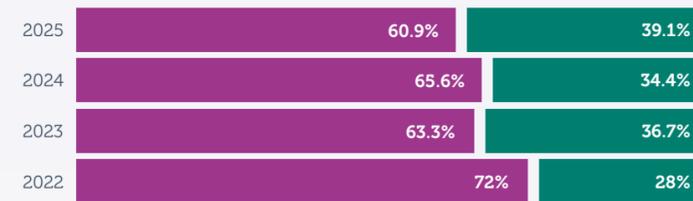
A negative percentage means that employees who have not identified as having a disability or LTHC earn less than those who have, on average.

### Disability and long-term health conditions representation by quartile

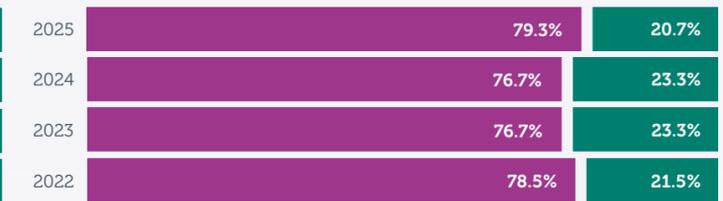
#### Year-on-year results

● No self-certified disability or long-term health condition ● Self-certified disability or long-term health condition

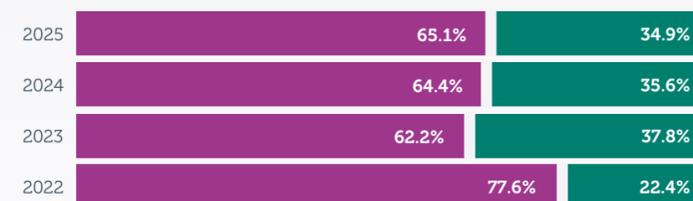
#### Lower pay quartile



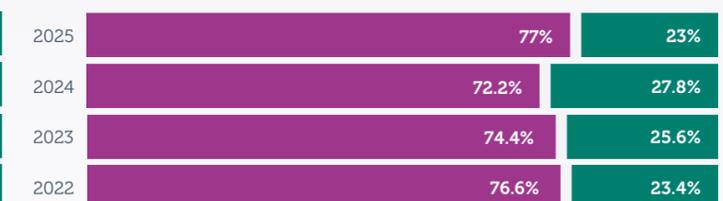
#### Lower middle pay quartile



#### Upper middle pay quartile



#### Upper pay quartile



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# Reporting on our disability pay gap continued

**Our bonus pay figures show that 82.4 per cent of employees who disclosed having a disability or LTHC received a bonus in the year, whereas 79.5 per cent of employees who do not have a disability or LTHC received bonus pay.**

The PPF is a Disability Confident Leader for our commitment to taking action to recruit, retain and develop individuals with diverse abilities. This is the highest level of accreditation in the government's Disability Confident scheme.

We are a member of the Business Disability Forum, an organisation that works with businesses and government to remove barriers and achieve lasting disability inclusion.

We ensure our recruitment process encourages disabled applicants to share more details and feel confident in applying for a role at the PPF. We have several partnerships with external organisations, including disability equality charity Scope, to ensure that our vacancies are being shared with their communities. Applicants are supported with personalised adjustments during the interview process, and we aim to have the right adjustments in place for new joiners from their first day in the role.

Our employee-led Diverse Ability Action and Awareness Group (DAAAG) supports employees who are affected by any disability, neurodivergence or long-term health condition, and raises awareness and provides guidance for all colleagues.

## Proportion of employees receiving bonus pay 2025

Self-certified disability or LTHC

**82.4%**



No self-certified disability or LTHC

**79.5%**



|      | Self-certified disability or LTHC | No self-certified disability or LTHC |
|------|-----------------------------------|--------------------------------------|
| 2025 | <b>82.4%</b>                      | <b>79.5%</b>                         |
| 2024 | <b>89.9%</b>                      | <b>82.1%</b>                         |
| 2023 | <b>84.1%</b>                      | <b>82%</b>                           |
| 2022 | <b>85%</b>                        | <b>83.5%</b>                         |

Donna is undertaking an apprenticeship in management and leadership.

**//** This apprenticeship seemed like a natural progression for me after previously doing the team leader diploma. I'm hoping to develop skills that will enable me to further support my team and my manager, as well as enhance my own experience as a team leader.

I have Multiple Sclerosis and I'm registered disabled. The support I've had at the PPF has made the whole apprenticeship process so much smoother. Remote learning removes any travel concerns, and my manager has always made sure I have what I need. I'm excited to start this final chapter of my learning experience. It means I will end up with a professional qualification equivalent to a Master's level degree.

Donna, Member Services team leader



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# Future actions we are taking to **improve our pay gaps**

While we are encouraged by our progress towards reducing the gender pay gap and improving female representation in senior roles this year, we have not seen the same rate of progress in reducing our other pay gaps and improving ethnic minority representation in senior roles.

We know we have more work to do. We want to create a more balanced organisation, where talent is supported, developed, and represented at all levels.

Addressing pay gaps is a long-term commitment. Our aim is to improve the proportion of ethnic minority employees in our senior roles and retain diverse talent. We will focus on actions to attract and develop diverse talent, and ensure everyone has equitable access to opportunities.



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Find us on social media to follow our progress on diversity and inclusion



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#### Statement

We confirm that the data and information in this statement is accurate. In accordance with the Equality Act 2010 (Specific Duties and Public Authorities) Regulations 2017 the Pension Protection Fund is required to carry out Gender Pay Gap Reporting.

**Kate Jones,**  
Chair