



Gender Pay Gap Report



Putting people first continues to be ingrained in our cultural DNA at UW. We are committed to fostering an inclusive culture where our people feel valued, supported and able to thrive, with inclusion and belonging embedded across all levels of our organisation.

This commitment underpins how we lead, how we work and how we make decisions to continue to build a workplace where everyone has an equal opportunity to succeed.

We want to be as transparent as possible with our people and so we are happy to share our Gender Pay Gap for FY25 (April 2024 - March 2025).

Libby Townsend, Chief People Officer



I confirm that our data is accurate and has been calculated according to the requirements of The Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.

2025 update

Since we last reported, we've seen a **14.14%** decrease in our overall headcount which has impacted both male and female employees. However, our female headcount decreased by **3%** more than our male population. Additionally, due to our favourable share price during this year, a high number of share option awards vested and were subsequently exercised. As these awards were held by male employees in senior leadership positions, this had a detrimental impact on our 2025 pay gap.

As a result, we have unfortunately seen an **increase** in both our mean and median gender pay gap. The mean gap has increased from **21.30%** (2024) to **51.91%** (2025) and the median gap has increased from **9.90%** (2024) to **12.19%**. However, we're pleased to share that both the mean and median bonus gaps have decreased, with the mean gap decreasing from **65.09%** (2024) to **64.49%**, and the median decreasing significantly from **61.85%** to **28.32%** year on year.

We continue to apply transparent and consistent internal and external recruitment practices to attract and retain more women in our workforce. We're also pleased to continue to offer new opportunities for our people to work flexibly on a part time basis (as well as trialling a four-day working week), enabling our teams to balance their home and work needs, such as childcare or caring commitments.

We know that this level of flexibility is proving more attractive to women, with **29%** of our overall female population taking advantage of the benefits flexible working provides. We have also seen an increase in the number of men choosing to work on a part-time basis, and we now have just **1.5 times** more females in part-time roles than males (last year this was **2.63 times**). This trend is reflected in the lower quartile, with the highest level of part-time females falling within this bracket.

2025 update

What are we doing?

- Culture continues to underpin our business priorities, shaping not just what we do, but how we do it. It supports progress, performance, and efficiency, while enabling our people to bring their authentic selves to work.
- Performance remains a key priority for FY26 and beyond. As part of this, we've kicked off a three-year performance approach at UW, giving everyone clear objectives and a shared understanding of how to excel and grow in their roles.
- Alongside this, we're evolving our career architecture to provide greater transparency around career levels, clarify individual contribution, and help our people understand the progression opportunities available to them at UW.
- As part of our Diversity, Inclusion and Belonging efforts, we are continuing to evolve and support our employee-led Belonging groups (forming Menopause, Carers, Working Parents, Pride, Women in Leadership, African-Caribbean and Neurodiversity) to proactively tackle real issues and barriers for this population.
- Our employee-led Belonging groups also continue to play an important role in shaping our People policies. One example is the introduction of neonatal leave, led by our Working Parents group, ensuring employees can take the time they need from day one of employment.
- We've made meaningful improvements to the return-to-work experience to better support employees coming back to work and strengthen retention. This includes expanding mentoring opportunities, increasing People Leader support, and putting focused effort into making the transition back to work as smooth as possible. As a result, 83% of employees who took maternity leave in FY25 returned confidently back into the workplace.
- We're enhancing our reward and benefits offering to better recognise our teams and attract great talent. This includes the launch of a new employee recognition platform, making recognition more meaningful, accessible, and engaging for everyone.
- Finally, we were once again recognised in the FTSE Women Leaders Review for our progress on gender equality at senior leadership level, ranking 7th in the telecommunications sector for year-on-year progress for women on boards.



While this year's report shows an increase in both our mean and median pay gaps, it's important to be transparent about the factors behind this. Changes to our overall workforce, alongside an increase in share options vesting at senior levels, have had a disproportionate impact this year.

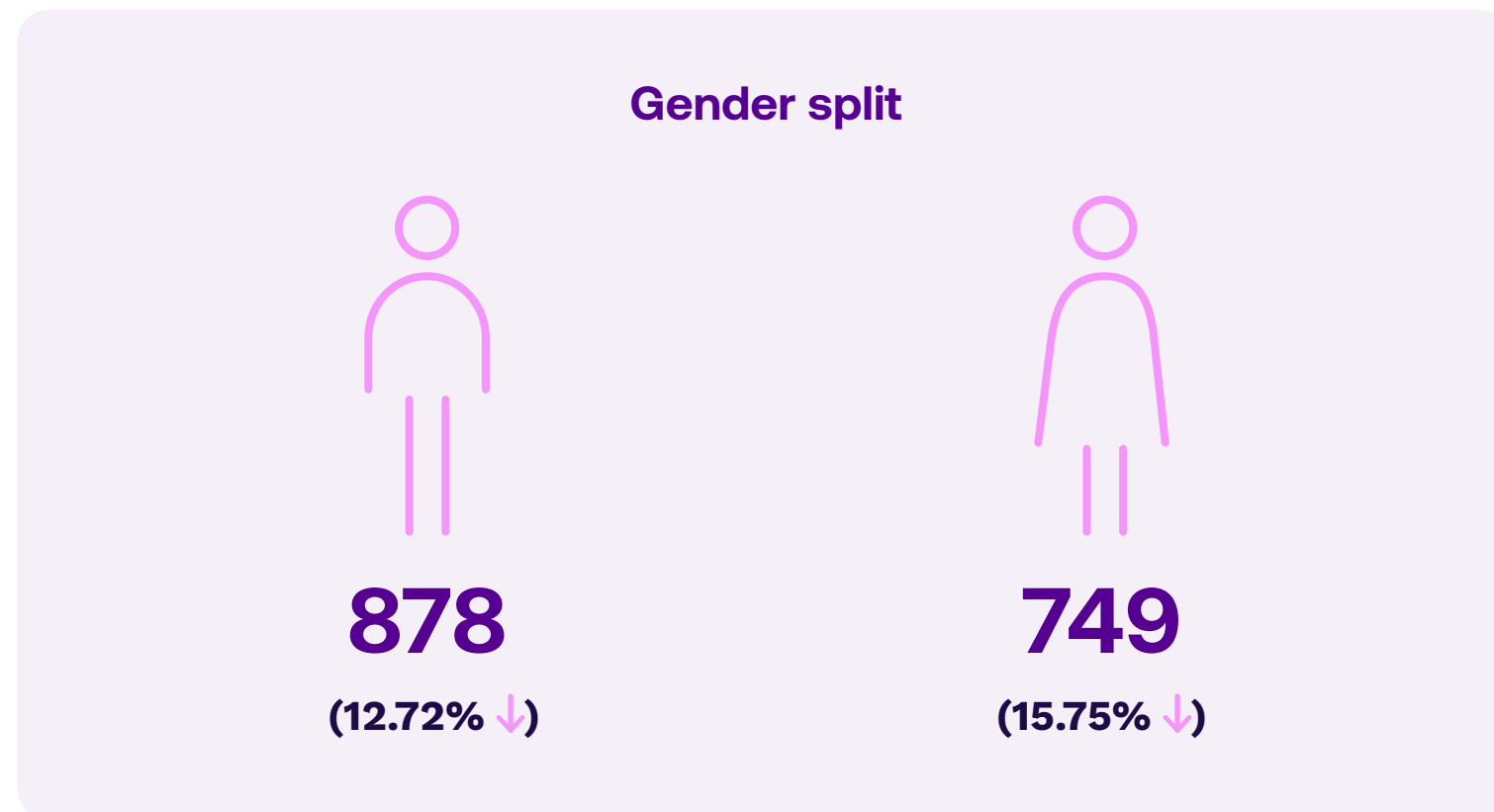
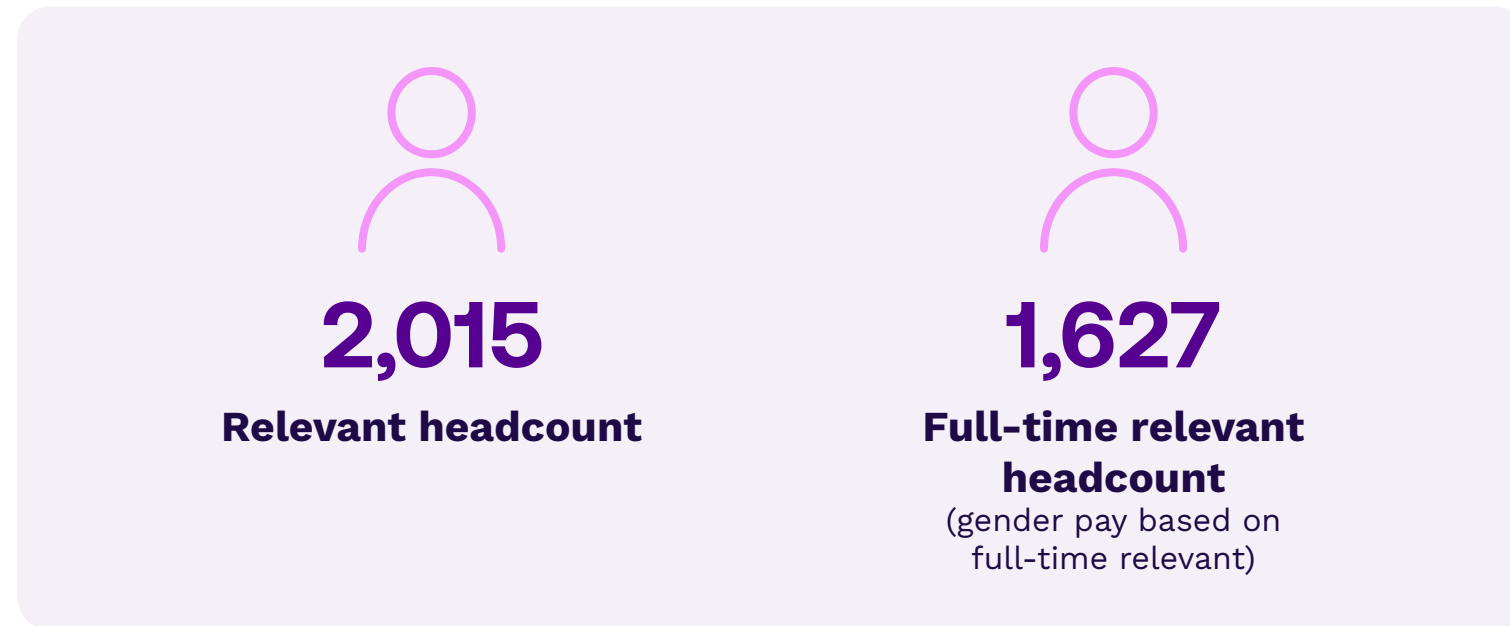
Encouragingly, we've made meaningful progress on our bonus gaps, with reductions in both the mean and median, and a significant year-on-year improvement in the median figure. We're also continuing to see the positive impact of flexible and part-time working, supporting attraction, retention, and greater balance across the company.

Gender equality remains a priority for UW. We are committed to taking long-term, sustained action through transparent recruitment, flexible working, and building balanced representation at every level of the business.

Stuart Burnett, CEO



Our results - snapshot of 2025



- Our overall headcount has decreased by **14.14%** (with a decrease in FY25 of 268).
- As a result, there has been no significant change in the FY25 gender split, with males at **53.96%** (53.09% previously) and females at **46.04%** (46.91% previously).

Median hourly pay

	Midpoint figure (median)
Male	£27.59 (57.37% increase)
Female	£24.23 (53.42% increase)

- Median hourly pay has increased for both males and females, compared to 2024.

Mean hourly pay

	Average hourly rate (Mean)
Male	£68.74 (150.79% increase)
Female	£33.06 (53.26% increase)

- Mean hourly pay has increased for both males and females, compared to 2024.

Hourly pay

Median gender pay gap	Mean gender pay gap
12.19% (23% increase)	51.91% (144% increase)

- The pay gap has increased significantly in the mean rates in comparison to FY24. While the median gap has also increased, this is more conservatively (by 23%) year on year.

Our results - snapshot of 2025

Breakdown of quartiles (male vs female) based on volumes of employees

	Quartile 1 (upper)		Quartile 2 (upper middle)		Quartile 3 (lower middle)		Quartile 4 (lower)	
	Total population	%	Total population	%	Total population	%	Total population	%
Male	269	66.3%	211	51.8%	199	48.9%	199	48.9%
Female	137	33.7%	196	48.2%	208	51.1%	208	51.1%
Total	406	-	407	-	407	-	407	-

- **Quartile 1** - Gap has increased from **27.27%** to **32.51%**.
- **Quartile 2** - Gap has switched and increased, moving from being in favour of females to now having a gap of **3.69%** in this quarter.
- **Quartile 3 & 4** - Now favours women with more females than males in both quartiles.

Our results - snapshot of 2025

Bonus gap for FY25

Bonus	Total	Total number of employees	Number that received bonus	Number of employees bonus ratio	Mean bonus value	Mean bonus gap	Median bonus	Median bonus gap
Male	£4,691,380.56	1043	1,002	96.07%	£4,682.02	-	£1,051.37	-
Female	£1,546,085.11	972	930	95.68%	£1,662.46	-	£753.62	-
Total	£6,237,465.67	2,015	1,932	95.88%	-	64.49%	-	28.32%

	Total no. of employees receiving bonuses	% split of total bonus	Total bonuses per gender
Male	1,002	75.21%	£4,691,380.56
Female	930	24.79%	£1,546,085.11

2025 saw some higher-than-ordinary bonus sums that were as a result of profits on securities, held by males in senior leadership with long-tenure.

With the continuing focus on the appointment of more females into senior leadership roles (with higher bonus-earning potential), we expect to see a change within these figures in the coming years, but this will take some time to feed through.

Both the median and mean bonus gaps have decreased, with the median decreasing from **61.85%** to **28.32%** and the mean from **65.09%** to **64.49%**. This is largely due to the percentage of females in the part-time working bracket and their earning potential for bonuses in financial terms.