



Gender Pay Gap Report

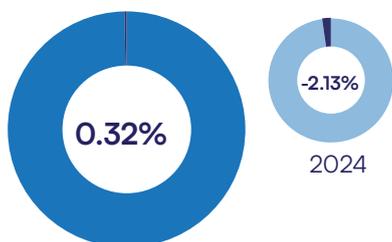
2025

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Summary of Gender Pay at BHP

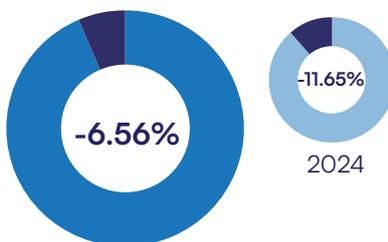
(Snapshot as at 5th April 2025)

Our Mean Gender Pay Gap



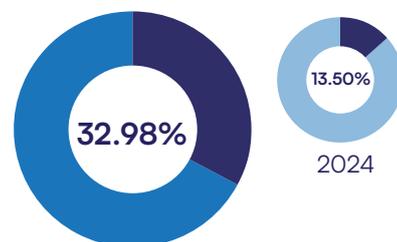
2025

Our Median Gender Pay Gap



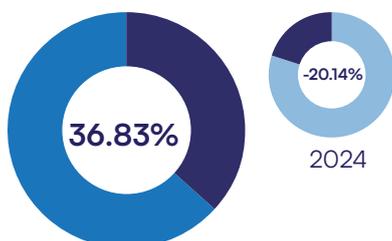
2025

Male Employees Receiving a Bonus



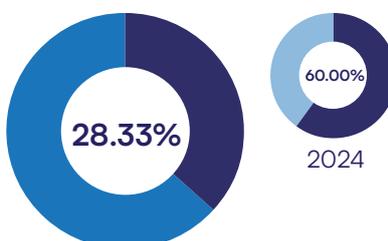
2025

Our Mean Gender Bonus Gap



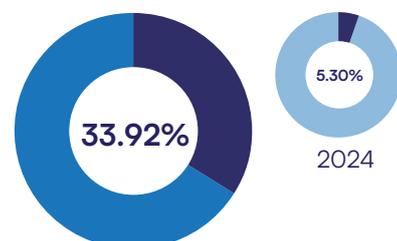
2025

Our Median Gender Bonus Gap



2025

Female Employees Receiving a Bonus

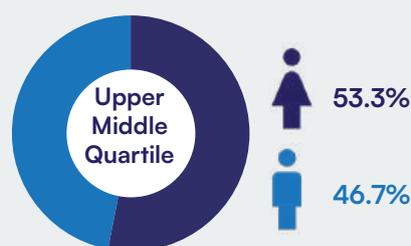


2025

The data set out above and below has been calculated using the standard methodologies used in the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017 based on hourly rates paid to full pay relevant employees during the snapshot pay period of 5th April 2025.

Pay Quartiles by Gender

This table shows our employee workforce divided into four equal groups based on hourly pay rate.



A quartile is one of four equally sized groups created when you divide a selection of numbers that are in ascending order into four. The “lower quartile” is the lowest group. The “upper quartile” is the highest group.

Over the last seven years, we have made consistent progress in minimising the gender pay gap at BHP.

- In 2018, BHP reported a mean pay gap of 18.80% and a median pay gap of 16.75%.
- By 2022, this had reduced to 6.84% (mean) and 11.81% (median).
- In 2023, we reported our first reverse gender pay gap, with women earning more than men on average (mean -4.91%, median -7.01%).
- In 2024, this reverse pay gap continued (mean -2.13%, median -11.65%).
- In 2025, we are reporting near parity with a mean gap of 0.32% and a reverse median gap of -6.56%.

This means that for every £1 earned by males at BHP, females earned £1.07 on a median basis.

This sustained improvement reflects our focus on balanced recruitment, transparent pay processes, robust promotion calibration and ongoing investment in professional development and inclusion.

In terms of colleague population, in 2025 BHP continues to have an almost even split of 52.8% male and 47.2% female colleagues. Within the upper quartile, the split remains similar to the previous year, with 57.8% male and 42.2% female representation. This is partially offset by the upper middle quartile, where females represent 53.3% of colleagues. All other quartiles remain broadly consistent with 2024.

While BHP has historically not operated a firmwide bonus structure, focusing instead on ensuring salaries are fair and competitive, during the year ending 5 April 2025 we began to introduce a broader bonus scheme. This is intended to ensure colleagues can share in the continued success of the firm. This approach reflects our values of fairness and transparency, ensuring bonus eligibility is more equitable across the firm.

As a result, 33.45% of colleagues received a bonus in the year to April 2025 (compared to 9.4% in the previous year), with 32.98% of males and 33.92% of females receiving a bonus. This resulted in a mean gender bonus gap of 36.83% and a median gender bonus gap of 28.33%. These figures continue to be influenced by historical bonus-linked roles in Corporate Finance and Financial Planning, where the gender mix remains predominantly male in those bonused roles.

This report outlines the initiatives that have supported progress and those that will continue to influence gender balance and pay parity at BHP.

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;
- work of equal value.

BHP remains committed to creating an inclusive workplace where all colleagues are treated fairly and have equal opportunities to thrive. We ensure individuals are valued and respected regardless of sex, race, religion or belief, age, marital or civil partnership status, pregnancy or maternity, sexual orientation, gender reassignment or disability. Our approach to pay is underpinned by a clear principle: colleagues undertaking the same or equivalent work receive fair and consistent reward.

For 2025, we have achieved near parity on the mean gender pay gap and a continued reverse pay gap on the median measure.

Our gender pay gap is not caused by paying men and women differently for like-for-like roles; rather, it is driven by the distribution of men and women across different levels and service lines within the business.

We aim to maintain a gender pay gap of $\pm 10\%$ each year, allowing for changes in workforce composition. We have met this goal consistently for the last three years.

Some of the contributors to our 2025 position include:

- A near-equal balance of promotions to senior roles between male and female colleagues.
- The difference in representation in the upper quartile is driven by salaried partner roles being disproportionately male (85% male, 14% female). Including equity partners brings this into closer alignment (66% male, 34% female). At leadership levels below partner, representation is almost equal (49% male, 51% female).
- Continued imbalance in the lower quartile, driven by the trainee intake (72% male, 28% female). We continue to review our attraction strategy to ensure opportunities appeal equally to both prospective male and female candidates.
- Bonus outcomes remain influenced by the concentration of bonus-linked roles in historically male-dominated areas. However, the introduction of a wider firmwide bonus scheme marks a meaningful shift and is expected to help reduce bonus-based disparities over time.
- The People Partner model supporting service lines in addressing gender imbalances through informed, practical action.

How does our gender pay gap compare with that of others?

We monitor our gender pay gap against both the accountancy sector and the wider UK economy.

BHP continues to outperform both the sector and national averages. The latest ONS ASHE data for 2025 shows:

- Accountancy sector mean gender pay gap: 14.7%

- Accountancy sector median gender pay gap: 16.9%
- UK economy mean gender pay gap: 13.4%
- UK economy median gender pay gap: 12.8%
- By comparison, BHP's 2025 results (mean 0.32%, median -6.56%) demonstrate strong and sustained pay parity.

		2025 ONS ASHE 'Accountancy, bookkeeping & auditing activities'	2025 ONS ASHE 'All Employees' UK Economy
Mean Gender Pay Gap	0.32% (2024 : -2.13%)	14.7% (2024 : 16.7%)	13.4% (2024 : vs 13.8%)
Median Gender Pay Gap	-6.56% (2024 : -11.70%)	16.9% (2024 : 22.9%)	12.8% (2024 : 13.1%)

How are we influencing our gender pay gap?

Over the past year, we have strengthened our commitment to fairness, transparency and providing equal opportunities for all colleagues by introducing several key initiatives:

- People Partnering model:** We embedded dedicated People Partners across all service lines to provide people-focused support and ensure recruitment, promotion and pay decisions are consistent, fair and evidence-based.
- Refreshed purpose and values:** We launched our refreshed purpose and values as part of our Employee Value Proposition, embedding fairness and progression into how we attract and select talent.
- Firmwide bonus structure:** We introduced a wider bonus scheme, open to a greater proportion of colleagues. This has enhanced transparency and is reducing structural factors that have historically contributed to bonus gaps.
- Celebration of women at BHP:** We continue to highlight and celebrate the achievements of women across the firm. We were once again recognised by Great Place to Work as one of the Best Workplaces for Women in 2025.
- Strengthened wellbeing support:** We expanded our wellbeing initiatives and increased the number of Mental Health First Aiders across the firm. These actions have further contributed to creating an

inclusive and psychologically safe environment where colleagues can thrive and progress. Our continued commitment in this area was recognised externally, with BHP being named a UK Best Workplace for Wellbeing in 2025 by Great Place to Work.

Over the next year, in addition to the various initiatives we already have in place, we will be implementing the following :

- Further enhancement of the firmwide bonus structure:** We will continue to refine and embed our firmwide bonus framework, ensuring it is transparent, equitable and clearly aligned to colleague contribution. This includes developing published performance measures, strengthening guidance for leaders, and enhancing the annual calibration process to ensure decisions are consistent and evidence based across all service lines. These improvements will help broaden access to bonus opportunities and ensure colleagues feel recognised fairly for the value they bring to BHP's success.
- Relocation to our new Sheffield office:** Our investment in a new Sheffield office reflects our long term commitment to creating modern, inclusive and accessible workplaces where colleagues can collaborate, innovate and thrive.

The new space is designed to support flexible working, improve team connectivity and enhance wellbeing through light, open spaces and improved facilities. Research consistently shows that inclusive work environments support retention and progression—key drivers in reducing gender based disparity—and our new office will play an important role in reinforcing that environment firmwide.

- **Development of training aligned to inclusion:** We are expanding our programme of training and development to equip colleagues and leaders with the skills, awareness and tools needed to foster an inclusive culture. Alongside this, we will continue to develop relevant projects such as practical support for working parents. These initiatives aim to ensure BHP continues to be a great place to work for everyone, where all colleagues feel supported to achieve their full potential.

At BHP, fair pay, equal opportunities and a culture of inclusion remain essential to our success. We are committed to ensuring every colleague has the opportunity to thrive and be the best version of themselves. Our approach ensures that when promotions are made, colleagues and their families can trust they were achieved on merit.

We, Lisa Leighton and Hamish Morrison (Joint Managing Partners), confirm that the information in this report is correct.



Lisa Leighton



Hamish Morrison

