

Gender Pay Gap Report 2026

Based on April 2025 Data

Law
Business
Research

ALM.

Intro from Nick

The data in this report is based on a snapshot taken on 5 April 2025, with bonus figures covering the period April 2024 to March 2025. Whilst this report focuses on the LBR UK team due to legal requirements, the commitments set out apply across our teams, globally.

The report shows that, while we have made progress in some areas a meaningful gap remains, and in some measures it has widened. We take that seriously, and this report sets out candidly what the numbers tell us, what is driving them, and what we are committed to doing about it.

Our CORE values (Collaboration, Ownership, Respect and Excellence) are not simply words on coffee mugs. Team members from all geographies, teams, stages of career and backgrounds have been involved in identifying our CORE values and the behaviours they represent here at LBR. These standards by which we hold ourselves to account, enable us to build a workplace where everyone is valued equally and has the opportunity to reach their full potential.

Closing this gap is not a task for our People & Culture team alone, it is something we must pursue together, at every level of the business. Our people are already playing a vital role in driving this agenda from within. Our Diversity, Equity & Inclusion employee resource groups and council include a Women's Network open to all, and a Commercial Women's Network focused specifically on supporting women in client-facing and commercial roles - an area where representation and progression gaps are particularly acute across most industries. These networks provide community, mentorship, and a direct channel into leadership to shape the culture and practices that will make the biggest difference.

None of this changes the fact that we have more to do. The commitments set out in this report are not aspirations - they are actions we are already taking, the outcome of which can be seen from our March 2026 salary only pay gap. I look forward to reporting on our progress fully next year.

What is Gender Pay Gap?

Gender Pay **Gap** is not the same as Gender Pay **Inequality!**

The gender pay gap measures the difference between men and women's **average** pay.

It is influenced by the number of men a company has in senior positions Vs women

Equal pay is the legal obligation under the **Equality Act 2010** that requires employers to give men and women equal pay if they are employed to do like work.

A gender pay gap does not indicate that men and women are paid differently for doing the same job. It typically reflects where men and women are concentrated across our Company — in particular, whether women are proportionally underrepresented in senior and roles which carry higher remuneration.

Definitions of Reporting Criteria

Mean & Median gender pay gap

Difference between the mean & median hourly rates of pay between males and females

Median & Median Bonus gap

Difference between mean & median bonus paid to males and females

Bonus proportions

The proportion of males and females who were paid bonus during the period

Quartile pay bands

The proportion of males and females in the lower, lower middle, upper middle and upper quartile pay bands

Headlines about gender pay tend to focus on the median figure which ignores extremes so is thought to be the most representative measure. The mean/average can be skewed by very or low salaries. However, we must report on both.

If there is a big difference between a mean and median pay gap, this indicates that the dataset is skewed, either by the presence of very low earners (making the mean lower than the median) or a group of very high earners (making the mean bigger than the median).

Mean & Median Hourly Pay Gap

The Hourly Pay Gap assess both the salary and bonuses employees received in the pay period that included the snapshot date (April 2025).

Whilst not a legal requirement, we also analysed our pay gap when only looking at the salary received in the snapshot date. Which was a **mean of 20% and a median of 24%**. This tells us that the bonuses received in the snapshot date had a marginal impact on our Hourly Pay Gap figures. As at March 2026 the salary only pay gap is 16% mean and 22% median, which demonstrates the work we have put in over the past 12 months has had a positive impact on our gender pay gap.

Whilst legally we must only report on our Law Business Research entity, we have looked at the mean and median salary pay gap for us as a Group in the UK (as at March 2026) which also has a mean of 16% and median of 22%.



Hourly Pay Gap

Mean	Median
20.5%	25.8%

That means that for every £1 men earned, on average, women earned just over **20p** less.

Whilst 2023 saw the lowest mean hourly pay gap at 17.4%, this years 20.5% is still an improvement from our 2019 gap of 25.9%. However, the median gap has been less consistent and has risen over the same period.

The divergence between mean and median over recent years suggests that **while mid-level pay parity has improved, there remains a concentration of lower-paid women and high-paid men that continues to affect the median. This continues to be caused by gender imbalance in roles which have a higher remuneration.**

Mean & Median Bonus Gap

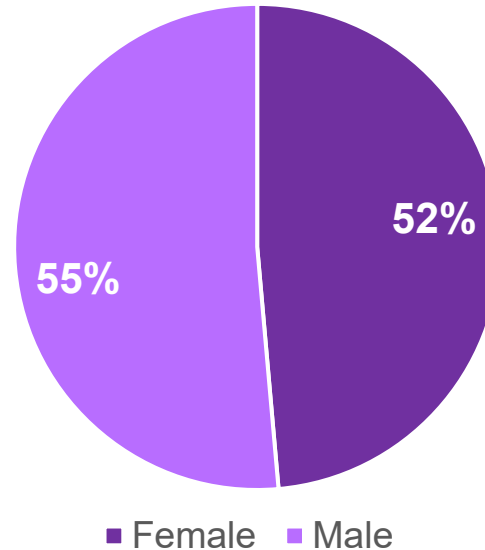
The discretionary bonus continues to be the main factor influencing our bonus pay gap. This reflects the distribution of senior roles within the organisation, where discretionary awards are highest. Our bonus pay gap figures cover all bonuses paid between April 2024 and March 2025, including referral bonuses, long-service awards and value-led recognition vouchers, in addition to performance-related schemes.

Bonus Pay Gap

Mean	Median
42.4%*	19.7%*

*For transparency, the figures presented here exclude our executive team. A small number of significant one-off bonus payments to senior executives, linked to a share-based shadow equity scheme and work delivered during our recent investment cycle and merger, had a substantial impact on the overall results. When these payments are included, the legally reportable bonus pay gap is 69.3% (mean) and 45.1% (median). However, these figures do not reflect our typical position, as our bonus pay gap has historically been around a 40% mean.

The number of females/males that receive a bonus given the number of females/males in the business



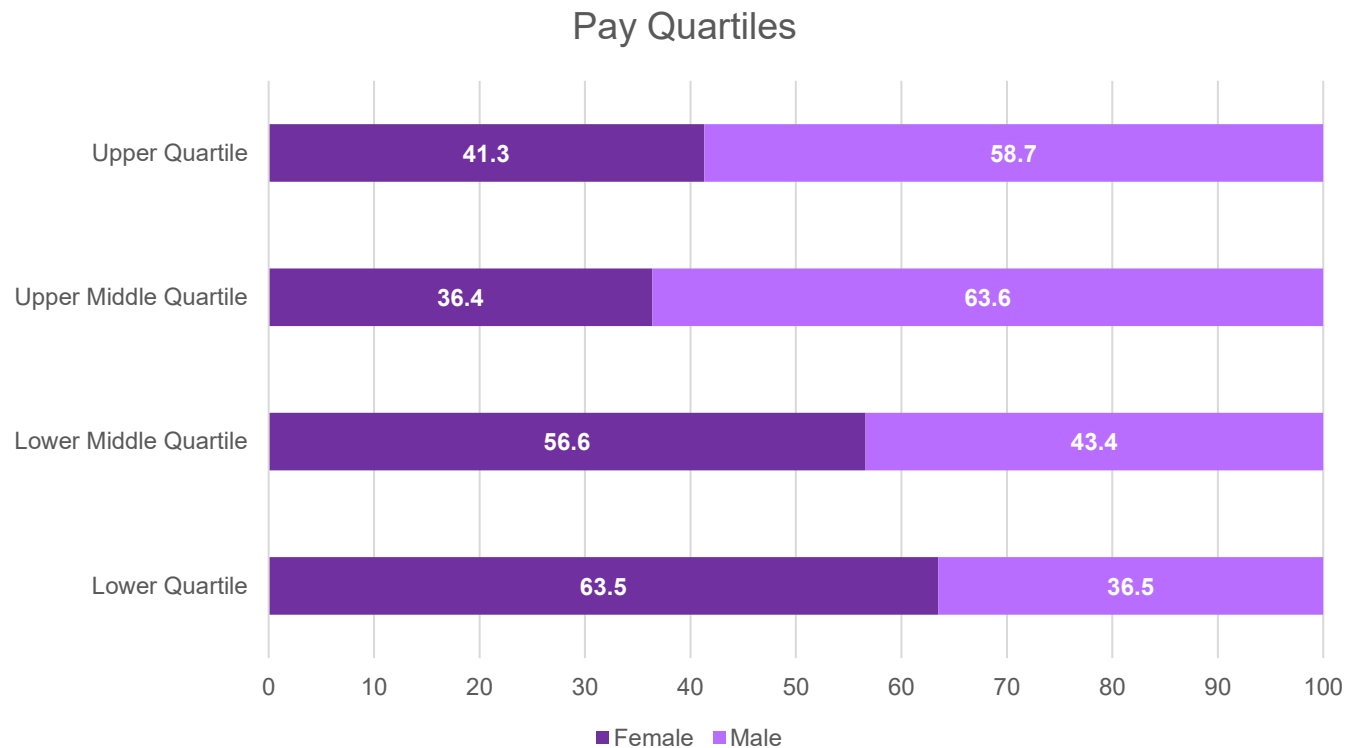
As part of our ongoing commitment to reducing the bonus pay gap, we have reviewed the structure and governance of our discretionary bonus schemes globally. This work included assessing how discretionary awards were allocated and target criteria. Using data from this report we have already made significant progress on strengthening consistency across teams and seniority levels with changes designed to support fairer outcomes and reduce the gender imbalance in bonus distribution over time.

Commission Pay Gap

Mean	Median
13.3%	33.5%

To better understand the underlying drivers, we separated commission from discretionary performance bonuses. This analysis showed that the commission gap is comparatively narrow, indicating that discretionary awards at senior levels remain the primary contributor to the overall bonus pay gap.

Pay Quartiles



Pay quartiles divide the workforce into four equal groups ranked by hourly pay, from lowest to highest. The distribution of men and women across these quartiles provides one of the clearest indicators of the structural factors driving the gap.

The data shows a clear pattern: women make up the majority of the workforce in the lower pay bands but are underrepresented in roles which carry higher remuneration. Combining the lower quartiles, women make up **60%**, but when combining the upper quartiles, women make up **39%**. This funnel pattern is the primary structural driver of our gender pay gap.

Over four years of comparison data, the upper and upper-middle quartiles have shown meaningful improvement. Female representation in the upper quartile has increased from 36% in 2022 to 41.3% today, reflecting progress in the pipeline into roles which carry higher remuneration — though there is clearly more to do.

Internally, we use career levels to map each of our roles based on skills and experience. At our entry level roles the **median hourly pay gap is 5.9%** and the **mean hourly pay gap is 6.6%**. The pay gap is widest at our top 2 highest levels where the roles are most specialised.

What is driving our Gender Pay Gap?

1. Seniority Distribution

The most significant factor is that men disproportionately occupy senior roles which carry higher remuneration. This is consistent with patterns seen across much of the professional services sector.

2. Bonus Concentration at Senior Levels

Because discretionary bonuses scale significantly with seniority, and because senior roles remain disproportionately held by men, the bonus gap is amplified relative to the base pay gap. This year, one-off payments to a small number of senior executives have had a material distorting effect on the mean bonus figure.

3. Divisional and Level Variation

Pay gap analysis by division and by level reveals considerable variation across the business. The gap is most pronounced at the most senior levels of the organisation - when the most senior members are removed from the analysis, the mean pay gap falls from 20.5% to 17.4%, confirming that leadership composition is a key lever.

Commitments

Commitments	Increasing Female Representation in Senior Roles	Reviewing Bonus Allocation Frameworks	Division-Level Action Plans
Action to be Taken	<ul style="list-style-type: none">• Review recruitment processes globally through DEI lens• Review our high potential training programme through DEI lens• Work with DEI Council to set representation targets• Progress tracked and reported annually• Internal mentoring schemes	<ul style="list-style-type: none">• Conduct an audit of bonus eligibility and allocation criteria at senior levels to ensure frameworks are applied equitably• Review commission structure globally• If required, launch new bonus scheme plan for senior roles for 2027 bonus plans	<ul style="list-style-type: none">• Work with divisional leadership to develop specific action plans in areas with highest gender pay gaps.• Work with specialist job boards for each division.• Proactively assess the impact of our annual pay reviews on divisional gender pay gaps.