Equality and diversity S&W Group gender pay gap report

S&W Group gender pay gap report



2025 edition

“Ensuring pay equity is essential for attracting and retaining top talent. At S&W, we remain committed to identifying and addressing gender pay disparities, fostering an inclusive organisational culture and advancing meaningful change across the organisation.”

-Andrew Wilkes, Chief Executive Officer at S&W



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The data and statistics in this Gender Pay Gap Report cover the 12 months preceding 5 April 2025.

Inclusion and diversity at S&W

To align with our strategic priorities, we believe it is essential to have an inclusive culture, where colleagues with a diversity of backgrounds and thought can support and advise a wide range of clients.



Diversity in professional Services

The professional services sector fares well with diversity, particularly in senior roles, and has made faster progress than some other sectors with measures like the gender pay gap.

It is worth noting that a high gender pay gap does not mean that colleagues are paid unfairly. It could mean that there are more males occupying more senior, higher paid roles. The reality is that it is harder to impact diversity in senior roles in the short to medium term due to several legacy factors:

- The professional services sector traditionally attracts a higher number of males, albeit it is becoming more diverse
- Higher paid senior roles are usually underpinned by expertise developed over a long career and through established client relationships
- There is low colleague turnover in senior roles

Our gender pay gap results

We continue to make good progress with our gender pay gap results across all measures.

The gender pay gap is defined as the difference in average earnings (mean and median) between females and males, regardless of the seniority of their role, unlike equal pay, which refers to paying females and males the same amount for the same or similar work. At S&W, we are confident that the checks we have in place ensure we pay colleagues fairly (equal pay for the same or similar work).

Our median gender pay gap



Our median gender pay gap

Most companies focus on the median gender pay gap (median GPG), as it removes the impact of extreme outliers, giving more consistent and comparable reporting from one year to the next.

The median GPG is the difference between the median pay of females and the median pay of males, expressed as a percentage.

S&W Group's median GPG has continued to improve. We achieved 12.4% for 2025, down 1.7% points from 14.1% over the year since the separation from Evelyn Partners (EP).

	2024 approx (EP: S&W population)	2025 (S&W)	Change since 2024 (% points)	Change since 2024 (% change)
Median pay gap	14.1%	12.4%	-1.7	-12%

It is important to note that the existence of a gender pay gap does not indicate that colleagues are being paid unfairly. Rather, it reflects the fact that a higher proportion of men occupy senior, higher-paid positions, due to legacy factors outlined earlier in this report.

Median gender pay gap comparisons

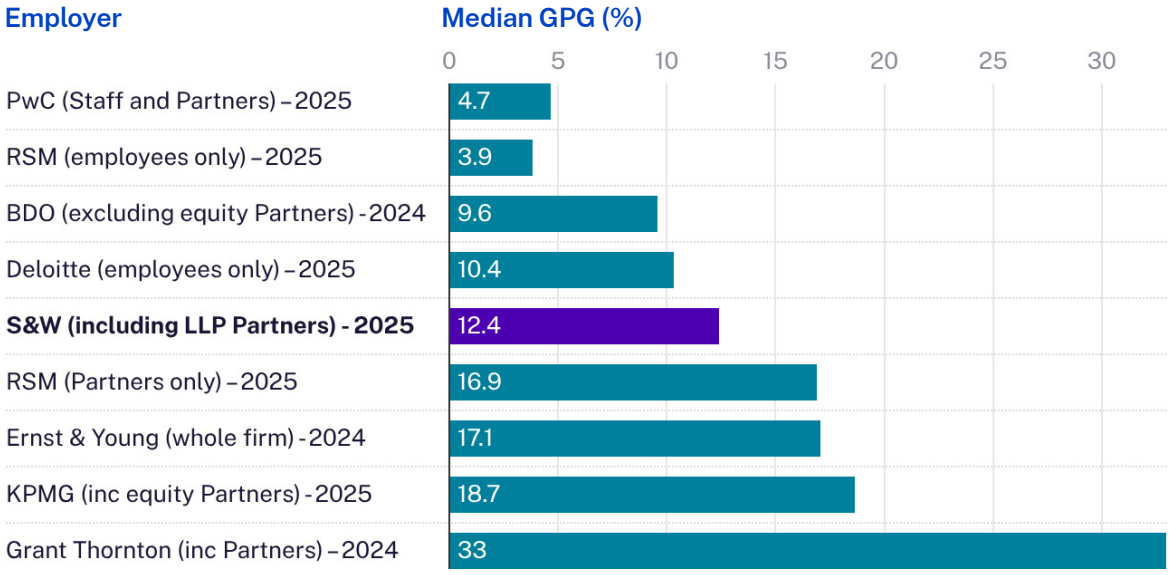




Median gender pay gap comparisons

Like us, most companies are due to publish their GPG for 2025 in early April 2026.

Our median GPG results sit favourably within the professional services sector. When looking at S&W's business's direct competition, our median GPG of 12.4% compares well with KPMG (18.7%), Ernst & Young (17.1%) and Grant Thornton (33.0%).



Gender bonus gap

In addition to our gender pay gap, we report our gender bonus gap.

The median bonus gap is the difference between the median bonus pay of females and the median bonus pay of males, expressed as a percentage.

S&W Group's median gender bonus gap has continued to improve. We achieved -24.7% for 2025, while in the previous year (2024) the median gender bonus gap was 10.0%.

	2024 approx (EP: S&W population)	2025 (S&W)	Change since 2024 (% points)	Change since 2024 (% change)
Median bonus gap	10.1%	-24.7%	-34.7	-347%

A negative median bonus gap indicates that females receive higher median bonus payments than males.

Gender mix

Gender mix

As part of our GPG reporting, we publish the mix of females and males at different pay levels (pay quartiles) across the organisation. Pay directly equates to the seniority of roles within the organisation.

As a result of our I&D strategy at S&W Partners Group, we have increased the percentage of females in the most senior roles (higher pay quartiles) year-on-year. The percentage of females in our upper pay quartile increased by 5.5% from 33.0% to 34.8% year-on-year.

We are committed to continuing to make progress with increasing the diversity of colleagues across the organisation, particularly at a senior level. However, noting the previously referenced legacy factors, we must also ensure that we are realistic in our ambitions.

		Headcount			
		2024 (Evelyn Partners - S&W population)	2025 (S&W)	Change since 2024 (% points)	Change since 2024 (% change)
Upper	Men	67.0%	65.2%	-1.8	-2.7%
	Women	33.0%	34.8%	1.8	5.5%
Upper Middle	Men	51.9%	49.2%	-2.7	-5.2%
	Women	48.1%	50.8%	2.7	5.6%
Lower Middle	Men	41.4%	46.9%	5.5	13.3%
	Women	58.8%	53.1%	-5.7	-9.7%
Lower	Men	54.5%	51.4%	-3.1	-5.7%
	Women	45.5%	48.6%	3.1	6.8%



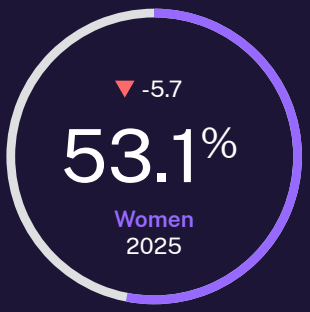
Upper Middle





Lower Middle





Percentage of colleagues paid a bonus



Percentage of colleagues paid a bonus

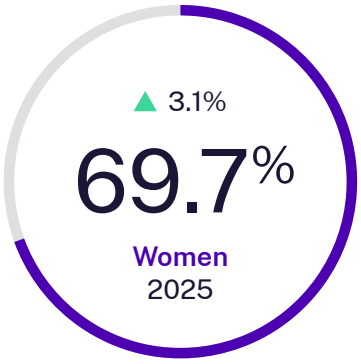
As part of the GPG, we report on the percentage of females and males paid a bonus

For S&W Group in April 2025, the percentage of females who were awarded a bonus was 69.7%, higher than for males, where the number was 61.7%. This demonstrates the fairness of our approach with respect to reward.

	2024 approx (EP: S&W population)	2025 (S&W)	Change since 2024 (% points)	Change since 2024 (% change)
% men receiving a bonus	64.2%	61.7%	-2.5	-4.0%
% women receiving a bonus	67.7%	69.7%	2.1	3.1%

Colleagues receiving a bonus in 2025





Industry standards and accreditation

Industry standards and accreditation

Inclusive Employers Standard

We continue to hold a silver accreditation, demonstrating our commitment to embedding inclusion and diversity within the workplace.

As an organisation we are proud of the progress we have made to date, while recognising that there is more we can all do to continue building a truly inclusive culture.

Our strategy

Creating an inclusive culture is central to our Group strategy, which aims to ensure that people of all backgrounds, life experiences, preferences and beliefs are recognised and respected as individuals and valued for the different perspectives they bring. We want all colleagues to be given an equal opportunity to contribute to business success and be their true selves, regardless of their background.

Our Inclusion and Diversity Committee continues to evolve to support our strategic goals, along with our colleague Network Groups, who are empowered to arrange inclusion events and activities. We have six Network Groups bringing together underrepresented groups for support, safe spaces and allyship:

- Able – physical and cognitive ability
- Family
- GEN – gender and age
- Proud – sexual orientation
- RaRE – race, religion and ethnicity
- Social Mobility

Recruitment

We continue to focus on attracting a diverse range of candidates underpinned by our core values: Always Authentic, Bold Ambition and Creative Collaboration. The language within our job adverts and job descriptions is reviewed to ensure we're using inclusive language and have the best chance of attracting candidates from diverse backgrounds.

> "S&W aims to create a diverse and inclusive culture where all perspectives are valued."
>
> *-Caroline Walmsley, Chief People Officer at S&W*







Training

Our induction for new joiners focuses on our purpose and values, ensuring all colleagues understand our culture and how important I&D is within our business. Training and development are available to our colleagues to support an inclusive culture.

Women in leadership

Attracting and retaining female colleagues is key to maintaining a talent pipeline into senior roles. In 2025, we launched our Empower Her Leadership Programme, which enables female colleagues to build the skills and confidence required to be effective leaders and to lead the business into the future.

Family leave

We offer 26 weeks' enhanced and shared maternity pay, as well as adoption leave, so colleagues are supported when choosing to have a family. We offer hybrid and flexible working and monitor colleagues' return to work closely so we can provide support.

The gender pay gap

Background

All UK firms with 250 or more employees are required to report their gender pay gap analysis on an annual basis to the government using the following metrics:

- Mean gender pay gap
- Median gender pay gap
- Mean bonus gender pay gap
- Median bonus gender pay gap
- Proportion of females and males receiving bonuses
- Proportion of females and males in each pay quartile

Pay and Bonus Gap - S&W PARTNERS SERVICES LIMITED

Pay		Bonus			
Mean pay gap	Median pay gap	Mean bonus gap	Median bonus gap	% men receiving a bonus	% women receiving a bonus
8.8%	6.4%	57.8%	16.7%	68.3%	71.9%

Gender Pay Split - S&W PARTNERS SERVICES LIMITED

Lower quartile		Lower middle quartile		Upper middle quartile		Upper quartile	
Men	Women	Men	Women	Men	Women	Men	Women
52.2%	47.8%	46.3%	53.7%	49.0%	51.0%	58.8%	41.5%

Navigating complexity.
Creating opportunity.

S&W

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