

Gender Pay Gap 2024



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Foreword

We are now almost halfway through the life cycle of our current 5-year Equity, Diversity, and Inclusion (ED&I) Strategy, which outlines our ambition to create a diverse, inclusive environment where everyone has equal opportunities, and which more accurately reflects the modern society in which we live and work. Diversity and inclusion have always been at the heart of our business, and we consider our culture and diversity a key part of what makes us Trowers.

In terms of gender, we are proud to be a leader in female representation at the partner level, a milestone that reflects our ongoing commitment to gender equality. However, we also acknowledge that women are often overrepresented in certain areas of the business, contributing to the gender differential. These roles are typically in support functions or at lower levels within fee-earning positions, which affects the overall gender balance across the firm.

While we are proud of the progress we’ve made, particularly in terms of female partner representation, we recognise there are still areas where women are underrepresented. We also acknowledge that broader structural and societal factors continue to drive the gender pay gap. These include historical barriers to women’s advancement, caregiving responsibilities, and unconscious biases that influence career progression. We are committed to addressing these challenges by continuing to embed our ED&I strategy, alongside targeted programmes such as the Gender Action Plan (GAP), which are designed to drive meaningful change.

We will continue to build on the positive changes we are seeing through our strategies, including inclusive management training, policy reviews, and engaging our employee networks. Additionally, we continue to analyse both qualitative and quantitative data to ensure our approach remains effective in creating long-term change.

This report includes our 2024 data alongside a year-on-year comparison to last year. For transparency, we continue to publish our partner data, even though it currently sits outside the mandatory gender pay gap reporting obligations.

There are positive results in the data, as well as areas where improvement is needed. While our firmwide pay gap continues to narrow, as in previous years, it is by breaking down this data further that we gain a deeper understanding of where progress is still required – primarily in shifting the gender balance in lower paying roles. We recognise that this is a long-term challenge that won't be resolved overnight, but we are committed to building on the progress we've already made



Sara Bailey
Senior Partner



Paul Robinson
Director of Human Resources



What is the Gender Pay Gap?

What is the Gender Pay Gap?

By law, employers with 250 or more employees are required to report on the gender pay and bonus gaps. The gender pay gap highlights the distribution of men and women across various roles and levels within an organisation, showing where gender clusters may exist at different pay levels. It reflects gender representation, particularly in leadership positions and career advancement opportunities, which contribute to the overall pay differential. The gap is calculated by comparing the average hourly earnings of men and women, using both mean and median pay to provide a fuller picture of disparities. These figures are typically expressed as a percentage to show the difference between men's and women's pay.

It's important to note that the gender pay gap is not the same as equal pay. Equal pay is a legal requirement, ensuring that men and women are paid the same for the same work. At Trowers, we fully comply with equal pay laws, and our remuneration and moderation processes ensure that men and women receive equal pay for equal work. Therefore, any gender pay gap reported does not indicate an equal pay issue.

For this report, the pay reporting date is 5 April 2024, and the bonus reporting period is 6 April 2023 – 5 April 2024. The data refers to UK partners and employees only

Mean and Median

Mean: This is the average pay of all employees, calculated by adding up all hourly pay and dividing by the total number of employees in that list. The mean gender pay gap figure is the difference between the mean hourly pay of men, and the mean hourly pay of women.

Mean averages place the same value on every number they use, giving a good overall indication of the gender pay gap. However, it can be influenced by very high or very low pay, making it more sensitive to outliers and distort the figure.

Median: This is the middle value when all employees' hourly pay is ordered from lowest to highest. The median gender pay gap figure is the difference between the hourly pay of the median man and the hourly pay of the median woman.

The median is less affected by very high or very low hourly pay, or bonuses (outliers) and provides an indication of what the 'typical' employee earns. However, this means that not all gender pay gap issues will be picked up and it fails to pick up as effectively where the gender pay gap issues are most pronounced in the lowest paid or highest paid employees.

Percentages

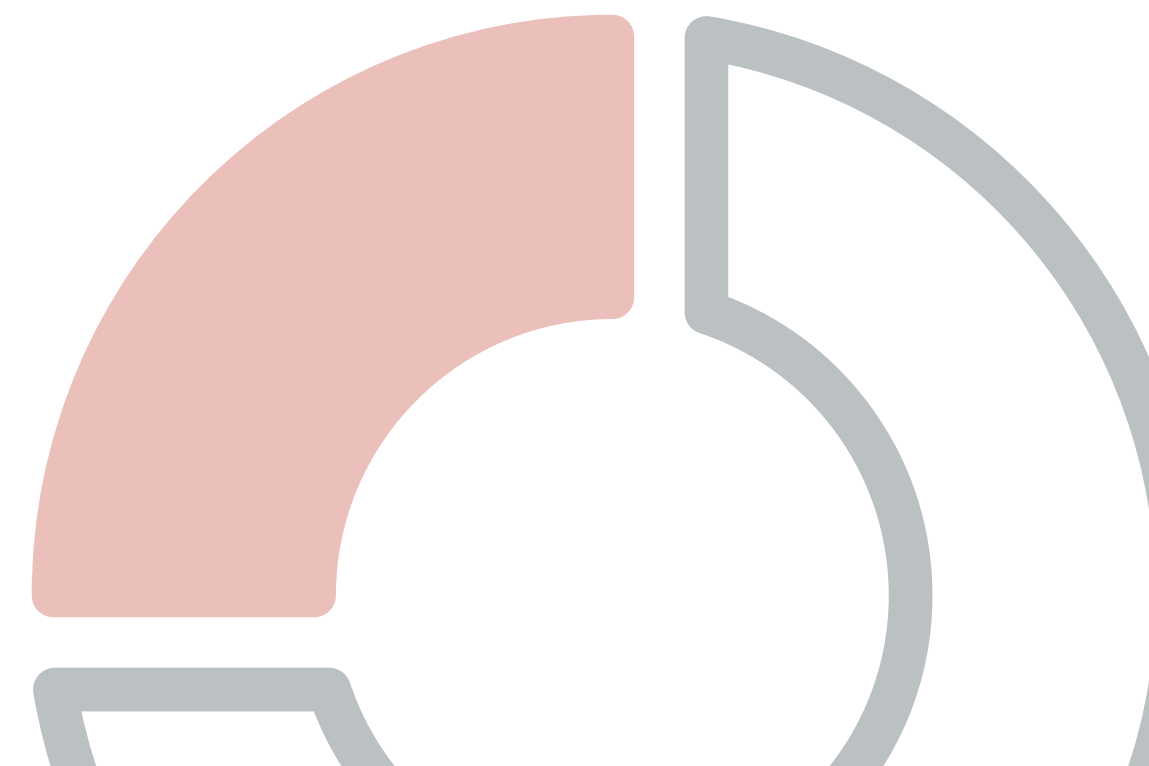
The gender pay gap is usually a positive or negative percentage.

Positive percentage: women earn less than men in pay or bonuses e.g. a 5% gender pay gap means women are paid 5% less than men.

Negative percentage: women earn more than men in pay or bonuses e.g. a -5% gender pay gap means women are paid 5% more than men.

Quartiles

Pay quartiles show the percentage of men and women employees in 4 equally sized groups based on their hourly pay. Pay quartiles give an indication of women's representation at different levels of the organisation.



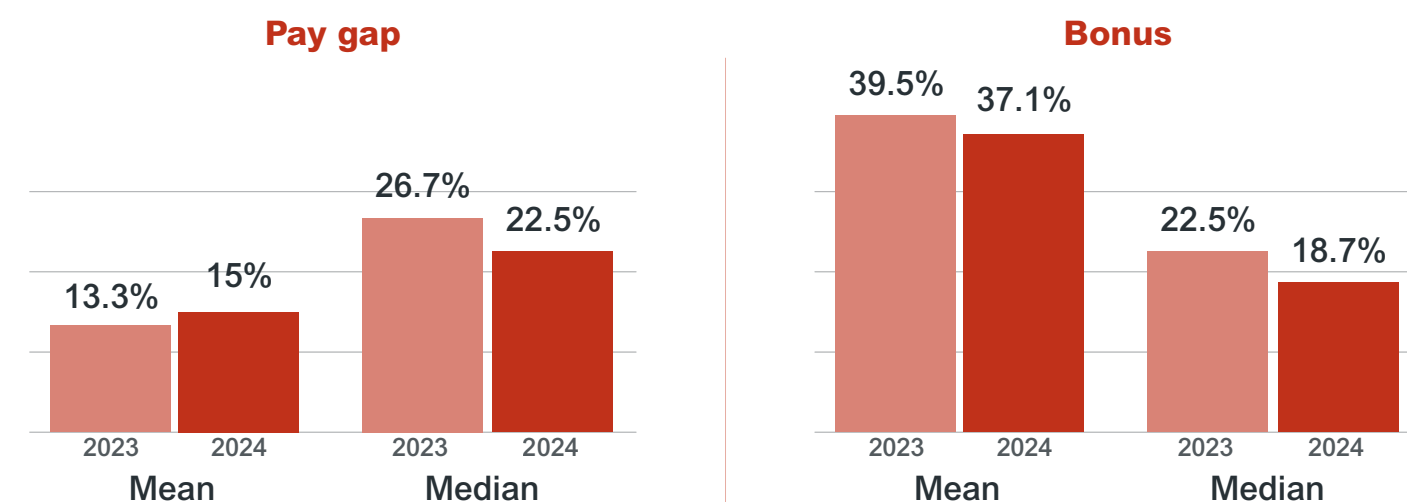
Gender Pay Gap 2024 overview

Statutory 2024 gender pay and bonus gaps – our employees

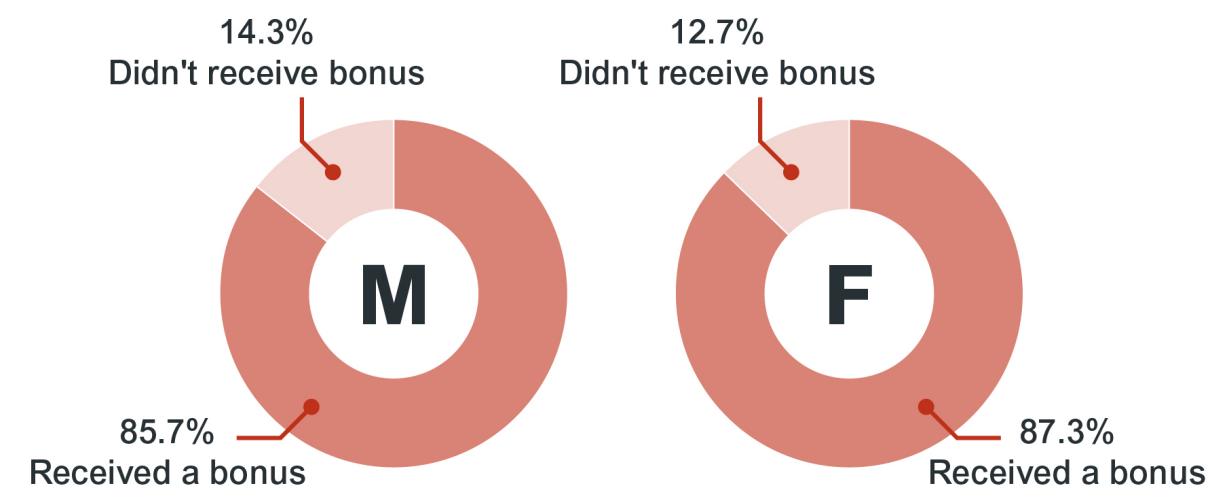
The UK firmwide median pay gap for all employees has fallen this year to 22.5% from 26.8% in 2023 and the overall mean pay gap is 15% (slightly up from 13.3% in 2023). These figures encompass a spread of roles across distinct groups: fee earners, paralegals and business services.

The bonus figures indicate that whilst the overall employee bonus gap is in favour of men, it is narrowing. Both the mean and median bonus gaps have decreased since last year.

Employee pay and bonus gaps

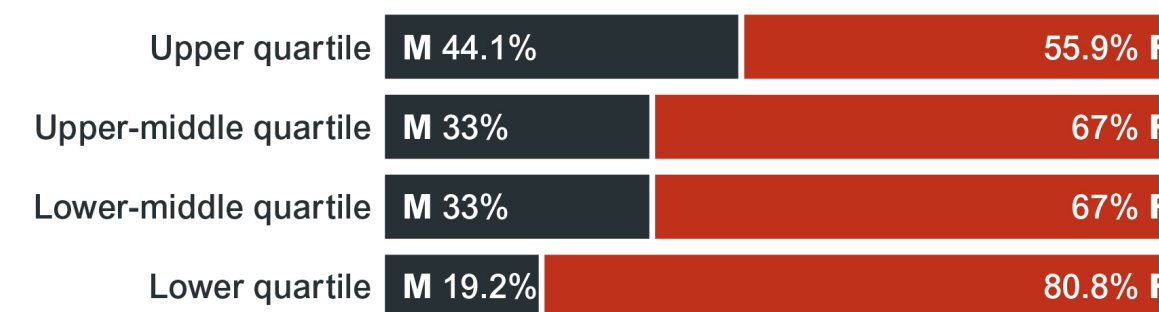


Employees receiving a bonus



Employees in each pay quartile

Our workforce as of April 2024 comprised 64% females and 36% males, excluding partners. Men and women are represented across the four pay quartiles as follows:

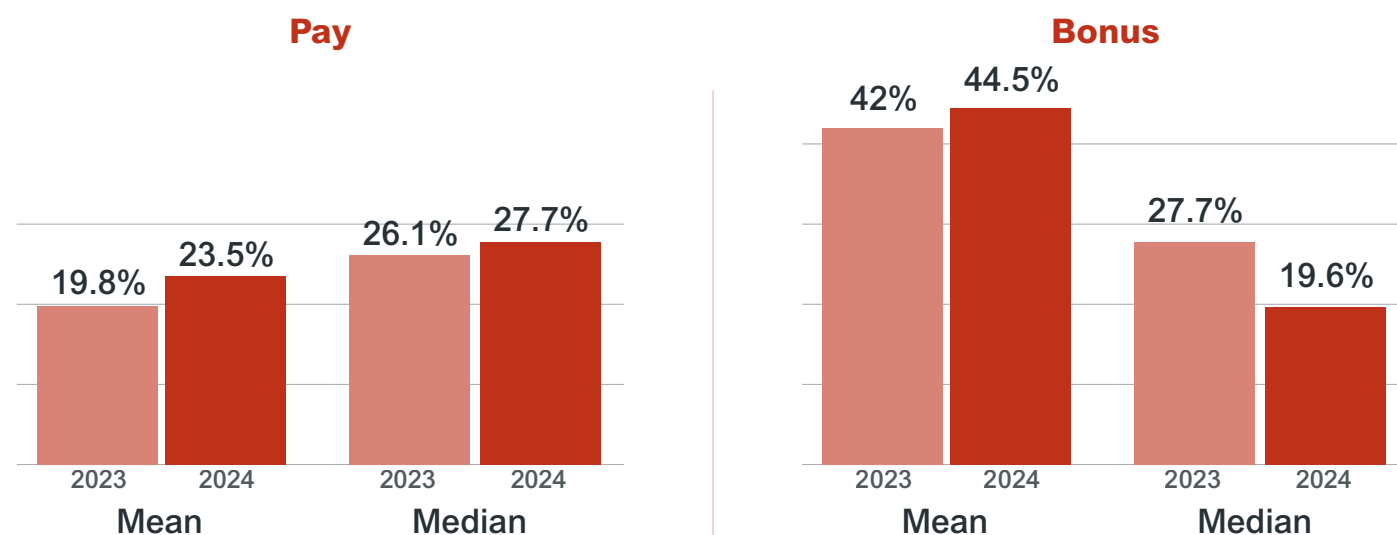


Overall 2024 gender pay and bonus gap data

As in previous years, we continue to publish our partner data and include them in the calculations, even though they are not employees and therefore they currently sit outside the statutory obligations. This provides us with a fuller understanding of the issue which will enable us to better determine the cause of our gender pay gap and subsequently how to improve it.

Overall pay and bonus gaps (including partners)

When we include partners in the overall firmwide calculation, there is an overall mean pay gap of 23.5% and a median pay gap of 27.7% in favour of men. The median bonus gap has fallen by 8.1% since last year and now stands at 19.6%.



“There’s nothing more pleasing than seeing a mother leave work “early” with confidence to care for her children, without a blink from her team. Work can wait—it will always get done and done well. She’s a dedicated team player, respected by clients and colleagues alike, and she is an amazing mother. It may not be perfect, but it’s a balance that works on her terms, and the team is better for it. Until this becomes the norm, we haven’t truly made progress”

Richard Jordan, Partner



Key drivers of our overall gender pay gap:

➔ **Structural impact:** There is a wide disparity in the distribution of roles across the firm, with men more likely to hold senior positions and women predominantly occupying junior or support functions that are lower-paid. For example, in April 2024, women occupied nearly 100% of PA roles, 70% of Assistant-level roles, and 77% of Paralegal positions, which are typically lower-paid compared to more senior, fee-earning roles. These roles, ranging from junior clerical and admin staff in regional offices to director-level positions in London, experience pay gaps due to factors like role segregation, with clerical or administrative roles predominantly held by women, and differences in career progression opportunities, such as roles at the lower levels with no clearly defined routes to move up within the organisation.

➔ **Overrepresentation of women in lower pay quartiles:** 80.8% of roles in the lowest pay quartile were held by women in the reporting period. This overrepresentation is largely due to the concentration of women in lower-paid, junior roles. For example, nearly 90% of Paralegal roles are located outside of London, where salaries tend to be lower. Of the regional Paralegal roles, 83% are filled by women.

➔ **Occupational segregation:** Women are concentrated in secretarial, administrative, and support roles, which are generally lower-paid. This occupational segregation, combined with regional pay disparities – such as lower salaries outside of London – contributes to the gender pay gap. Additionally, male representation is higher in senior fee-earning roles, particularly in London, further exacerbating the disparity.

➔ **Part-time work and bonus disparity:** greater proportion of women than men work part-time, which impacts bonus calculations. While part-time status does not affect salary differentials (which are calculated on an hourly basis), it does influence bonus payments. In April 2024, 11.8% of fee-earning staff were part-time employees, with 88.2% being women and 11.8% men. In Business Services, 13.5% of staff worked part-time, with 97.9% of these roles filled by women and 2.1% by men. These same factors – role segregation, overrepresentation of women in lower pay quartiles, and part-time work – also drive the bonus gaps.

➔ **Partner pay gap:** The salary pay gap at partner level is driven by the higher representation of men within the equity partnership (62.8% male vs 37.2% female). In contrast, the gender split at the non-equity partner level is more balanced, with 49.2% female and 50.8% male representation.



Accelerating action

Celebrating progress and acknowledging opportunities for growth

While we celebrate the strong representation of women in our partnership, we acknowledge that there is still work to be done to close existing gender gaps and further diversify our leadership team. Our target is to increase the proportion of female partners to 42% by 2026, and we are steadfast in our commitment to making steady, measurable progress toward this goal.

A cornerstone of our efforts is the Gender Action Plan, which aims to break down barriers to female progress and provide equal opportunities for all employees. As part of this initiative, we recently completed an important research project that sought to better understand the barriers impacting the career progression of women within our firm. This project included engaging with over 60 partners across the business to gather insights into their experience and form recommendations for meaningful change. We are now focused on translating these findings into action and implementing the recommended changes. We look forward to sharing the results of these efforts in future reports. For more details, we encourage you to read the spotlight interview in our 2023 report.

Enhanced family leave provisions

As part of our ongoing commitment to support all parents in our workforce, we have embedded enhanced family leave provisions, including both improved pay and more generous time off for parents.

In line with this, we have undertaken a comprehensive review of our policies, incorporating feedback from our employee networks to ensure that our family leave offerings are as supportive and inclusive as possible.

“Enhancing family leave and pay is an important step in the right direction, as we work towards true gender equality and a more supportive environment for caregivers.”

Jacqui Bernuzzi, Senior Reward and Wellbeing Manager



Raising awareness and normalising equal parenting

Our Gender, Work and Family Network continues to play a key role in raising awareness around the challenges of balancing work and family life. Through various initiatives, including a series of events, we aim to foster an open dialogue about gender equity. One highlight was a ‘Trowers Stories’ panel discussion, featuring a predominantly male panel who shared their personal experiences of spending time away from the office and focusing on parenting and family life. This event was part of our ongoing Parenting Out Loud campaign, which encourages parents - particularly fathers - to be loud and proud about their childcare responsibilities at work. We are especially proud that two of our dads are featured in Elliott Rae’s nationwide Parenting Out Loud billboard campaign, sharing how parenting out loud has transformed their families’ lives and enabled them to be the fathers they want to be - fully involved in both their professional and family lives.

This initiative is also a key part of ensuring that all parents have equal opportunities to thrive in their careers and at home. Normalising equal parenting is critical to advancing gender equity, and we believe these conversations are essential to creating a more inclusive and supportive workplace for all.

Supporting employee wellbeing and work-life balance

We continue to run Maternity Safe Space sessions for individuals who have returned to the business within the past three years, alongside a firmwide wellbeing programme. Recent sessions have addressed key issues such as burnout, menopause, and mindfulness, equipping staff with the tools and resources they need to maintain a healthy work-life balance. These initiatives are essential in fostering an inclusive environment where all employees, regardless of gender, can thrive both professionally and personally.

“For men who are parents, I think one of the most effective acts of male allyship is to make a conscious decision not to fall into traditional gender stereotypes of which parent does what. If all parents actively chose to share parental responsibilities equally, this would be a huge step towards gender equity.”

Doug Rhodes, Partner



Conclusion

As we reflect on our journey toward advancing gender equity within our firm, we are proud to be starting from a strong foundation, in terms of representation of women in the partnership. While we have made important initial steps, we recognise that there is still much work ahead to fully address the gender imbalance in representation. The industry as a whole continues to face challenges in retaining female talent in leadership roles, our goal of achieving 42% female partner representation by 2026 reflects our commitment to creating an inclusive and equitable environment.

Gender diversity is a key pillar of our Equity, Diversity, and Inclusion (ED&I) strategy, and as such, the Gender Pay Gap remains a critical issue for our firm and its ongoing success.

While this target specifically focuses on female partners, we are also dedicated to identifying and addressing barriers to progress at all levels across the organisation and within both sides of the business. We are focused on taking deliberate and meaningful actions, including the implementation of our Gender Action Plan, the enhancement of family leave provisions, and the provision of ongoing wellbeing support to our employees. We understand that achieving greater gender balance in representation, will be a gradual process, but we are committed to making continuous, measurable progress.

The Gender Pay Gap is not merely a numbers issue—it reflects deeper societal and structural challenges. By embedding gender equality into the core of our ED&I strategy, we are working to ensure that our firm remains a place where all talented individuals, regardless of gender, have the opportunity to thrive.

Current reporting requirements dictate that we need to report in a binary way, recognising only men and women, but we recognise that gender is more nuanced than the reporting requirements allow for.

We remain committed to transparency, open dialogue, and measurable progress. As we continue on this path, we look forward to sharing the results of our efforts in future reports, and most importantly, to achieving lasting, positive change that benefits everyone within our workforce.

We can confirm the data reported is accurate.

“I’ve seen the positive impact of our Maternity Safe Space sessions. They give mothers a vital opportunity to offload and share practical tips for lightening the mental load. This is crucial in addressing the disparities that contribute to the gender pay gap. By creating a space to discuss these challenges openly, we’re not only supporting women’s wellbeing but also actively working towards accelerating change and fostering a more equitable workplace for all.”

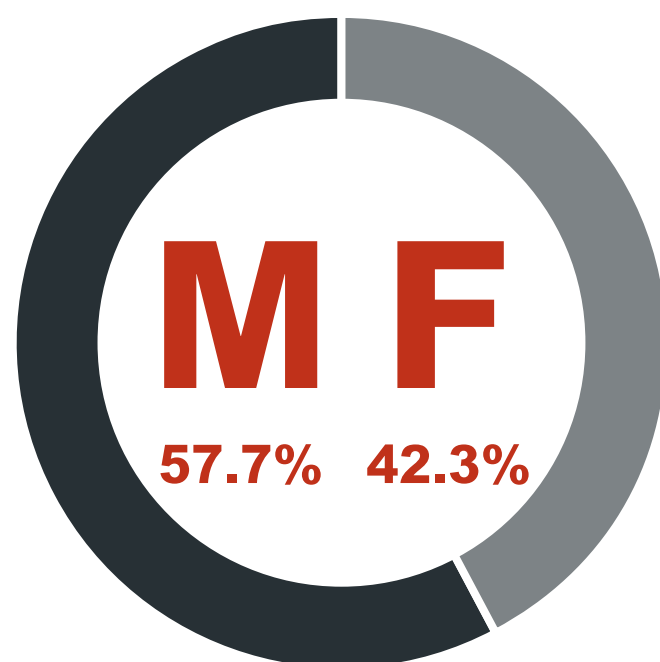
Rebekah Gougeon, Equity, Diversity and Inclusion Manager



Data in detail – Gender Pay Gap analysis

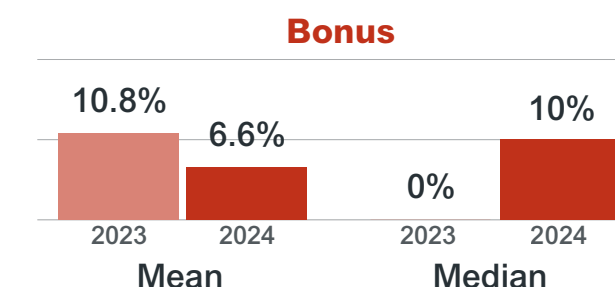
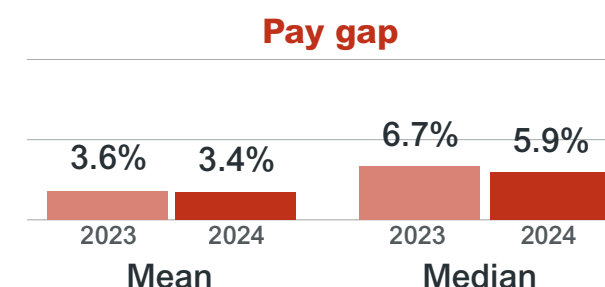
Our partnership

In 2024 we had a ratio of 42.3% female partners to 57.7% male partners (UK only).

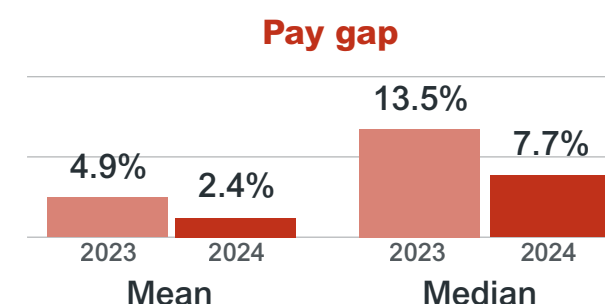


As can be seen from the following data, the gender pay gap within the partnership remains in favour of men, although both mean and median have lowered since last year. As noted earlier in the report, this is driven by the differential between men and women within the equity.

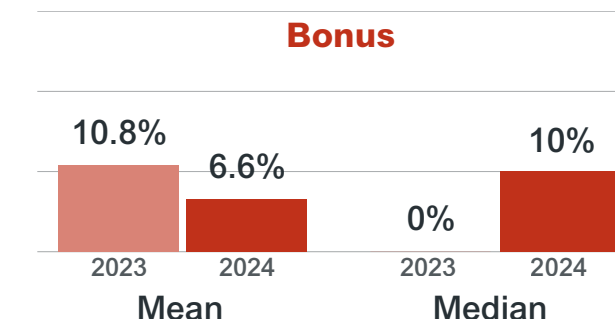
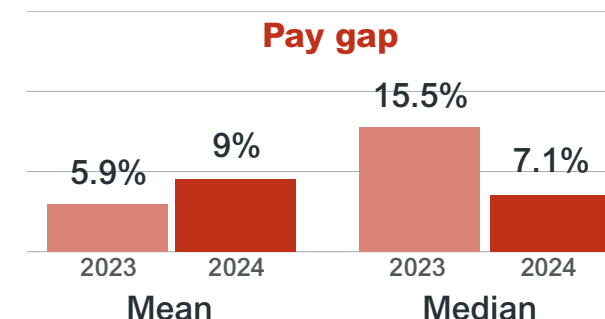
All UK partners



UK equity partners



UK non-equity partners



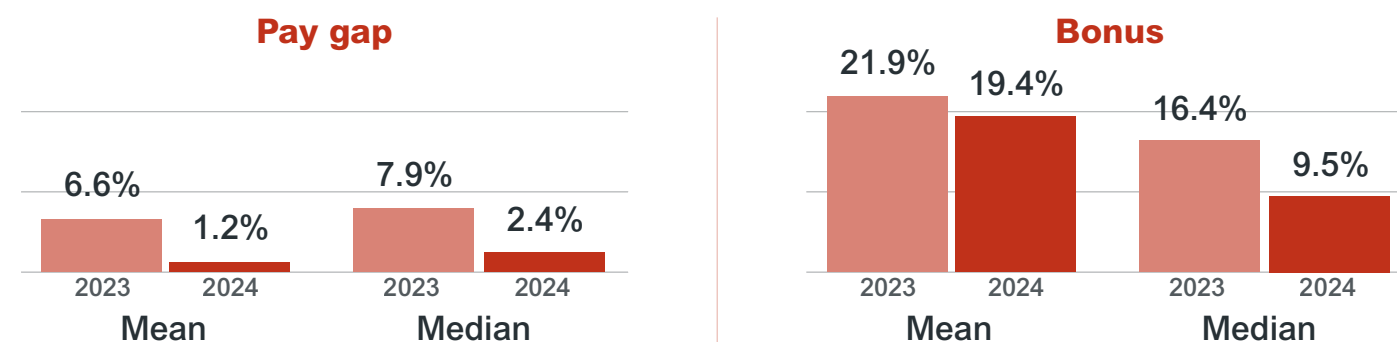
Our employees

Fee earners (excluding partners)

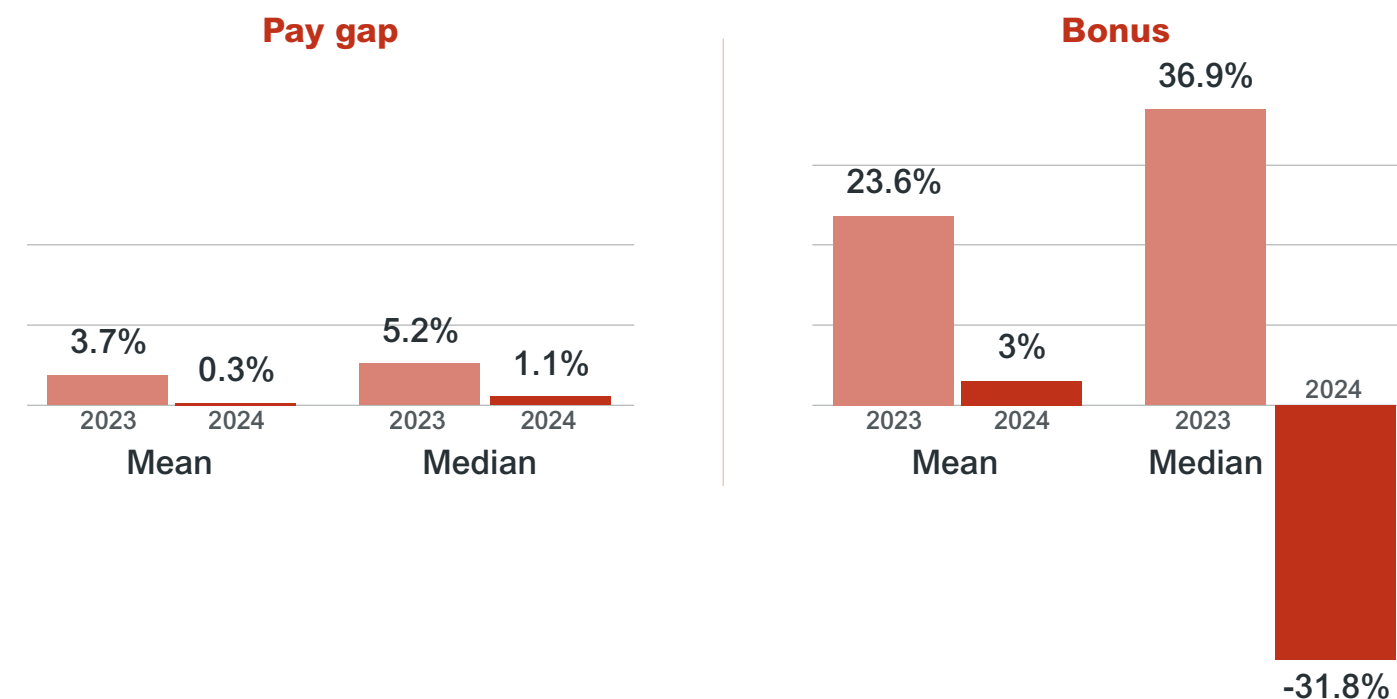
When looking just at the results in the fee-earner population, excluding partners (all UK offices), the mean and median pay gaps have reduced to 1.2% and 2.4% respectively (from 6.6% and 7.9% respectively) since 2023. The bonus gaps have also continued to reduce. In 2024, a similar percentage of both male and female fee earning staff received bonus payments (83.1% and 84% respectively). Bonus gaps are calculated based on actual bonus amounts paid rather than a full-time equivalent amount and therefore the large proportion of women working part time hours compared to men will increase the bonus gap.

Looking at Fee Earners outside of London, the gap is influenced by the fact that almost 90% of our Paralegal roles sit outside of London, the majority of whom are female (83%) and whose salary range is lower than that of a qualified solicitor.

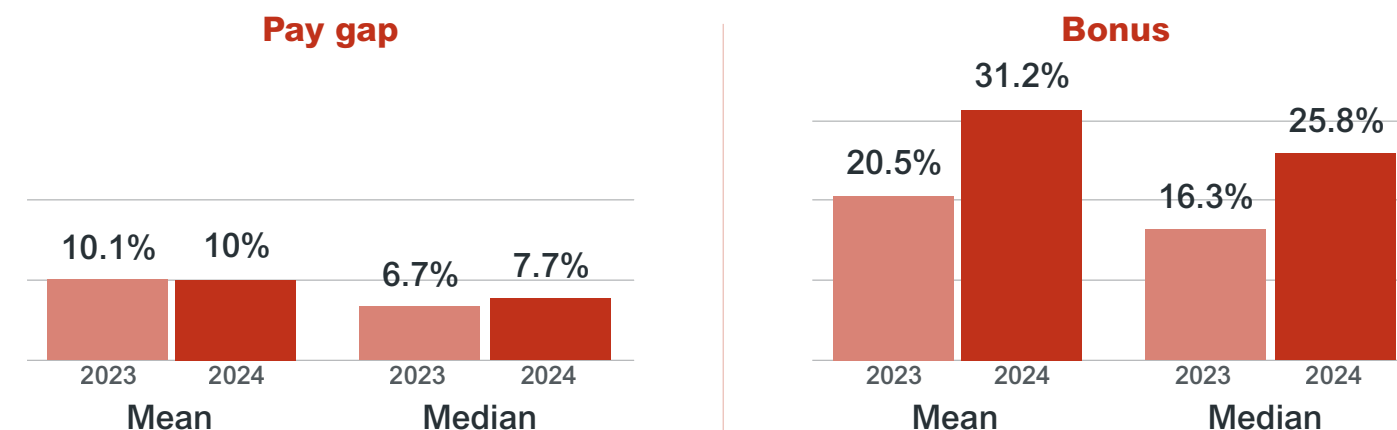
Fee earners – all UK offices (Birmingham, Exeter, London, Manchester)



Fee earners – London



Fee earners – regions (Birmingham, Exeter, Manchester)

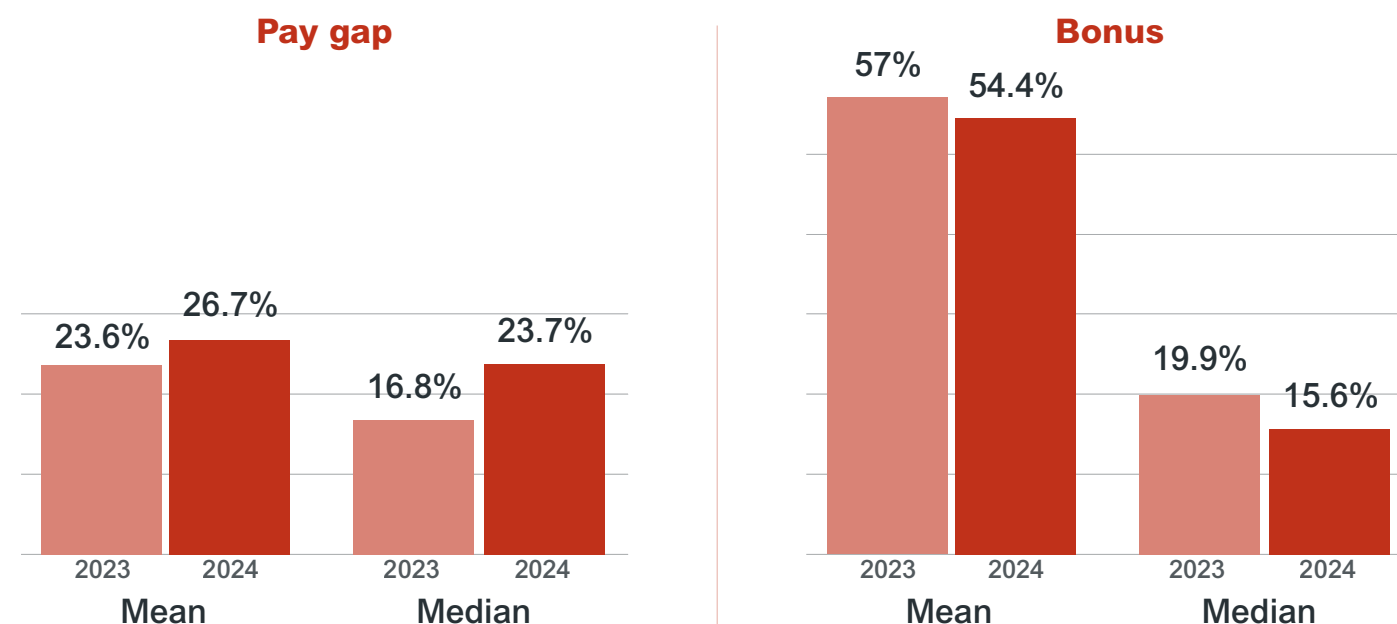


Negative figure denotes pay gap in favour of women

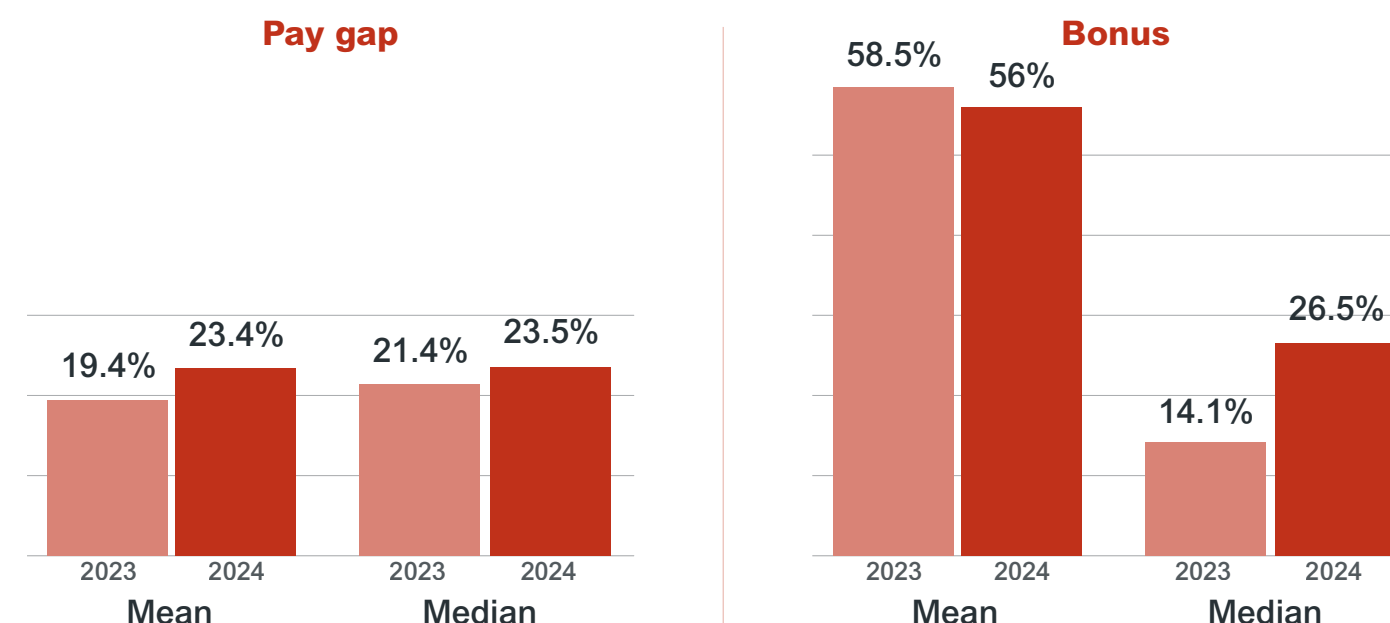
Business Services

In April 2024, 68.6% of Business Services employees were female vs 31.4% male. Looking at this group across all UK offices, the data shows that while the salary pay gaps have increased since last year, the bonus pay gaps have decreased. The factors contributing to these gaps are outlined earlier in the report.

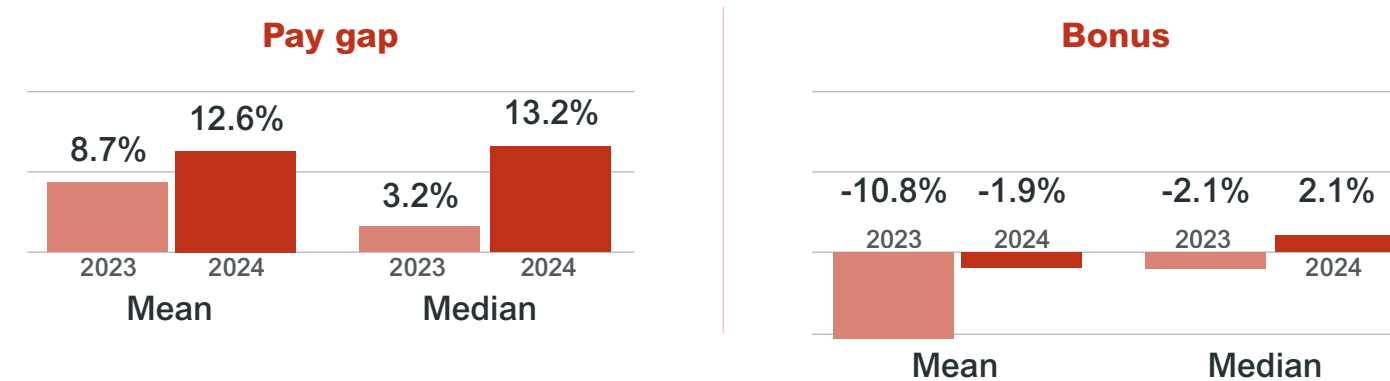
Business Services – all UK offices (Birmingham, Exeter, London, Manchester)



Business Services – London



Business Services – regions (Birmingham, Exeter, Manchester)



Negative figure denotes pay gap in favour of women

