



THE NED LONDON
2024 GENDER PAY GAP REPORT



The Ned, City of London is committed to providing equal opportunities and ensure our team members feel respected and empowered at work.

Celebrating and embracing diversity is a core part of our diversity, equity, and inclusion (DEI) strategy. We have maintained a strong focus on DEI across all areas of our business, from representation to talent acquisition, and have hosted educational and cultural events throughout the year.

I'm pleased that our median gender pay gap has remained at 0%, continuing to reflect the equity that is demonstrated across the business. As our quartile figures show, we need to do more to address our management pay gap.

With the continued support of our People & Development team, our new approach to talent and succession planning will help us to ensure we close this gap.

WHAT IS THE GENDER PAY GAP?

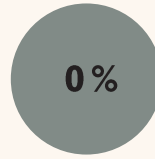
The **gender pay gap** is defined as the difference between the mean or median hourly rate of pay and bonuses that male and female team members receive.

Equal pay on the other hand, is measured by the pay difference between men and women who carry out the same jobs, similar jobs, and work of equal value.

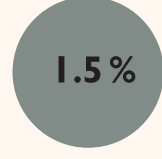


2024 GENDER PAY GAP

MEDIAN

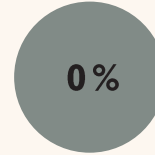


MEAN

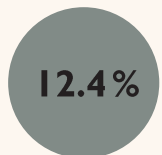


2024 BONUS GAP

MEDIAN



MEAN



MEDIAN EXPLAINED

It takes all salaries in the sample, lines them up in order from lowest to highest and picks the middle-most figure. This number is less susceptible to distortion by very large or very small pay rates.

Our median gap remains at 0%, as it was in 2023.

MEAN EXPLAINED

Comparing the mean hourly rates of pay is a useful way of understanding the overall picture within a group. However, the usefulness of this is limited as very large or very small pay rates can easily distort the results.

We're pleased to say our mean gap has decreased from 2.6% to 1.5% in 2024, influenced by an increased representation of women in senior stakeholder groups.

BONUS EXPLAINED

23.4% of our male and 33.9% of our female team members received a bonus payment in 2024.

Bonus payments are more favourable towards our female team members due to the payment types reported, including commission for spa treatments and front office, weighted in favour of our female team members.

PROPORTION OF FEMALE AND MALE TEAM MEMBERS BY QUARTILE

Each quartile represents 25 per cent of the total 725 team members whose pay is included in our results. We have ranked the relevant team members from highest to lowest paid, divided this ranking into four equal parts (quartiles) and then worked out the percentage of men and women in each of the four parts.

	MALE	FEMALE
Q1 HIGHEST QUARTILE	59%	41%
Q2 UPPER MIDDLE QUARTILE	62%	38%
Q3 LOWER MIDDLE QUARTILE	49%	51%
Q4 LOWEST QUARTILE	71%	29%

RECENT ACTIVITY

Our ambition is to continue to attract and retain the best talent in the hospitality industry. In April 2024, we increased the starting rate of pay for all team members. In addition, we're proud to show a higher representation of women to men across our Executive Committee.

The Ned's diversity, equity, and inclusion (DEI) committee and pledge remains at the forefront of everything we do. Throughout the year, the committee has hosted several educational initiatives for our team members including panel talks to mark International Women's Day, Pride, and Black History Month, with more events scheduled throughout 2025. We will also look to review our core Ned's values with a continued focus on inclusivity and empowerment.

The Ned remains dedicated to achieving the commitments in its DEI pledge, including those to advance gender equality, and to ensure the Executive Committee and Heads of Department are measured on their progress by achieving set KPIs through a monthly Balance Scorecard.



2025 OBJECTIVE

Led by our People & Development department, we will ensure that our teams consistently act with integrity and take accountability to provide an exceptional experience for every team member.

1

Specific training aimed at developing careers for all, educating our team members and increasing awareness with a continued focus on wellbeing and manager capability.

2

Strive to review internal policies, ensuring a fair and competitive benefits package which continues to recognise and reward team members equally across the business.

3

Focus on talent and succession in our business, working with our new talent management platform to ensure our framework for success is fair, transparent and data-centric.

4

Amplify our emerging talent pathways, with particular focus on the underprivileged and encouraging underrepresented people into careers in hospitality.

DECLARATION

We confirm that Poultry Opco Limited (trading as The Ned, City of London) gender pay gap calculations are accurate and meet the requirements of the Regulations. The calculations, data and assertions contained in this announcement have been fully assured by the Managing Director, who has confirmed that the methodology provided in the Equality Act (Gender Pay Gap Information) Regulations 2017 have been applied correctly. This statement confirms that the published information is accurate at the time of publishing and is signed by Gareth Banner, Group Managing Director.