

MONY GROUP

Gender and Ethnicity Pay Gap Report 2026

www.monygroup.com

Introduction

Every day, we're working to make MONY Group a place where people feel supported, valued and a genuine sense of belonging.

To help guide our decisions and keep us focused on what matters most, we have three core principles.

Inclusive hiring is our first focus area, reflecting our commitment to continually broadening and improving our recruitment practices so they are accessible and inclusive for all.

Development ensures we're actively supporting the growth and progression of under-represented colleagues across the organisation, holding ourselves accountable for creating equitable opportunities.

Allyship is our third principle. We know that creating an inclusive culture requires action, so we demonstrate our support through initiatives such as sponsoring events, delivering inclusive communications training and championing inclusion throughout the year.

So, how are we actually putting these into practice?

We’re continuing the initiatives that have been helping improve the gender and ethnicity representation across our organisation.

But week on week, month on month, and year on year we’re adding more thanks to the efforts of passionate colleagues all across the Group.



Inclusive hiring.
Development. Allyship.

Hiring is where it all starts

Which is why it’s such a core pillar for us at MONY Group. Over the years we’ve continued to evolve how we attract and assess talent in response to changing world around us, aiming to create a fairer, more inclusive experience for everyone.

An example being that in the last 12 months we've expanded our interview excellence framework, bringing greater consistency to hiring with structured interviews, inclusive job advert technology and interviewer training designed to help reduce bias.

This means we can make sure people are assessed on what matters most: their skills, experience and potential to succeed in the role.

We're also committed to building teams that reflect the diverse customers and communities we serve. That's why we continue to invest in early careers opportunities, including internships and outreach initiatives.



Inclusive hiring. Development. Allyship.

These programmes play an important role in strengthening our long-term talent pipeline and creating opportunities for people from a wider range of backgrounds. But more than that, they also bring fresh perspectives to our organisation which we wouldn't otherwise get access to.

To help us understand where progress is being made, we regularly review diversity data across the employee lifecycle, from attraction and hiring through to promotion, development and retention. This way we're able to see where barriers may still exist, and where we should focus our efforts to create meaningful change.

Of course we know that reducing pay gaps is about more than attracting diverse talent. It's also about making sure colleagues can build successful careers once they join us.

That's why we continue to focus on fair recruitment processes, internal mobility, career development and progression opportunities, and helping under-represented colleagues grow into leadership and specialist roles across the business.



Inclusive hiring. Development. Allyship.



Development is key

In 2026 we launched our flagship Future Ready Leaders and Managers programmes, designed to build confident, adaptable leaders though workshops and coaching, both as groups and for individuals.

The programme brought together 57 leaders and managers, with 25 women and 32 men taking part. The programme will continue to roll out over the coming years, our ambition being that all people managers will go through the programme.

By building consistent, inclusive leadership capability across the organisation, we are strengthening how our leaders support performance, development and progression for colleagues.

We're happy to say our successful mentoring programme has now entered its fourth year.

Female colleagues made up 70% of both mentee and mentor applications – our strongest level of female participation in the programme to date.

We also continued to provide access to one-to-one external coaching with EZRA, with 16 colleagues joining the programme this year, equally split between men and women.

Inclusive hiring. Development. Allyship.

Tailored coaching also remains available to all mothers returning from maternity leave, providing dedicated support as they transition back into the workplace. We also provide AI learning pathways to ensure that those coming back from parental leave don't feel left behind by advances in this key technology.

We continued to build our Female Leadership Forum, launched in 2024, creating more opportunities for female leaders to connect, develop and support the progression of female talent across MONY Group.

These sessions have covered strategic confidence and communicating with impact in senior spaces. Through practical tools and techniques, colleagues explored managing self-talk and limiting beliefs, communicating with clarity in high-stakes situations and connecting personal values with authentic leadership.

We also brought the International Women's Day theme of 'Give to Gain' to life through a series of practical actions focused on giving access, time and opportunity.



Inclusive hiring. Development. **Allyship.**



Let's talk about allyship

We have multiple employee-led resource groups creating opportunities for colleagues to learn, connect and celebrate.

One such group is RAE, our Race and Ethnicity Employee Resource Group, formed in 2025 to help make sure we're a workplace where people of all racial and ethnic backgrounds feel seen, heard and able to be themselves.

So far colleagues have taken part in the Race Equality Week Five-Day Challenge, exploring topics including stereotyping, microaggressions and the bystander effect, while our sponsorship of Black Inclusion Week provided access to a wider programme of events and conversations focused on Black inclusion.

As a FinTech organisation, supporting and representing women in technology is hugely important to us.

That's why we have our own Women in Tech (WIT) network which continues to create opportunities to support, connect and amplify women across our technology community.

This year, WIT launched its first podcast, exploring leadership, sustainable performance and growth. We also frequently see members of our Tech teams representing MONY Group at conferences like the Empower Women in Tech conference.

Inclusive hiring. Development. **Allyship.**

This year RAE launched a dedicated Teams channel to strengthen connection with the network, with activity continuing into Black History Month through events celebrating this year's theme, 'Honouring Our Communities', including creative sessions across our offices and an Afrobeats dance class.

We also stand by our commitment to offering flexible working, asking colleagues to spend 40% of their time in our offices and the rest wherever it works best for them. Flexible and hybrid working remain an important part of how we attract and retain talent.

By offering flexibility across many of our roles, we're helping to remove barriers that can disproportionately affect women, carers, disabled people and others who may benefit from greater choice over when and where they work.

To celebrate Pride Month, we invited colleagues to choose local LGBTQIA+ charities to receive £500 grants. We had the pleasure of welcoming Ellen Jones, trailblazing author, strategist, and award-winning campaigner as a special guest to speak to colleagues. Known for her powerful advocacy for LGBTQ+ and neurodivergent communities, Ellen shared her insights on how we can build a more inclusive world, together with a focus on the power of community.

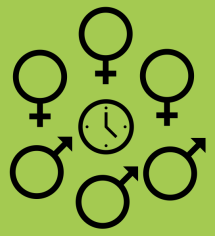


Getting to grips with the numbers



EQUAL PAY

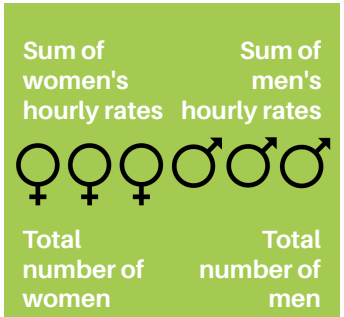
A legal requirement to ensure that men and women carrying out the same role, or a role of equal value, should be paid equally.



PAY GAP

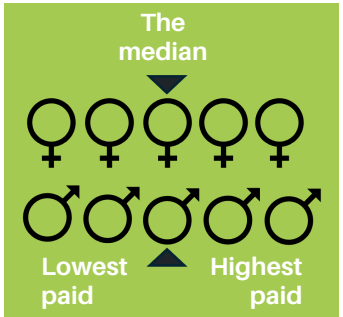
The difference between the average hourly pay of men and women across all jobs, expressed as a percentage of men's hourly pay.

This includes base salary, bonuses, commission, allowances and share awards.



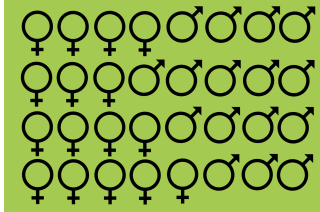
MEAN PAY GAP

The mean pay gap (the average) is the difference between the average earnings of men and women. It's calculated by adding up the hourly rate of all women and dividing it by the number of women - then doing the same for men.



MEDIAN PAY GAP

The median (the middle) pay gap is the difference in the hourly pay between the midpoints of men's pay and women's pay, when their hourly pay is listed from lowest to highest.



PAY QUARTILES

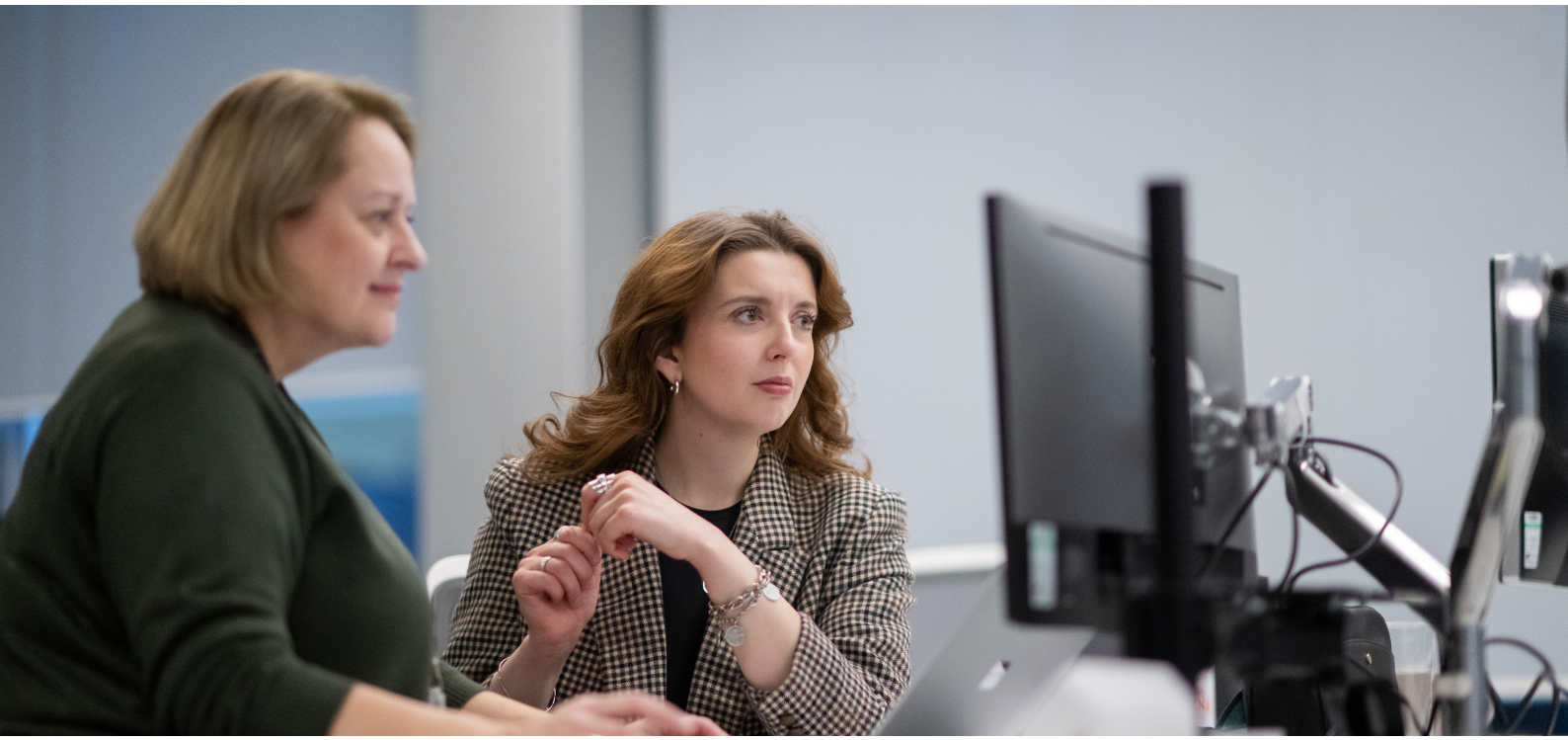
Divides all employees into four equal groups (quartiles) based on pay - from lowest to highest. Shows the proportion of men and women in each quartile.



FULL PAY RELEVANT

We can only include colleagues in our analysis if they are on full pay, so if a colleague is on nil pay or statutory pay on the snapshot date, then they are removed from the analysis.

Our gender pay and bonus gap



This year, we have seen a slight improvement in the mean gender pay gap, which has narrowed marginally by 0.5%, taking us from 13.1% to 12.6%.

The median gender pay gap has also narrowed by 1.7%, going from 16.8% to 15.1%.

The mean gender bonus gap has widened by 9.2% to 29.8%. The median gender bonus gap is 99.3% in favour of women.

So, what has impacted the numbers this year?

The mean gender bonus gap widening and the median bonus gap being significantly in favour of women is down to the following factors.

A large proportion of the increase in the mean bonus gap, three percentage points, is due to an Executive female leaver who did not receive a bonus this year and a gap in her female replacement starting.

The remaining difference is due to a change in the proportion of women in the upper pay quartile following organisational changes.

The median bonus gap reflects the bonuses received by the median male and median female colleagues.

This year the median female colleague participated in a personal bonus scheme with a higher target bonus than the median male colleague, resulting in the reported 99.3% gap in favour of female colleagues.

Therefore, the numbers should be interpreted within the context of our bonus schemes and the colleagues represented by the median calculation.

It's important to remember that we have two core bonus schemes. The 'company' bonus scheme is linked to company performance alone, and all colleagues receive the same equivalent amount.

Our 'personal' bonus scheme payout, which is for more senior colleagues, changes depending on salary and is linked to company and personal performance combined.

Our headcount has reduced by 23.9% since April 2023. Now as a business of around 500 colleagues, small changes in senior roles can have a disproportionate impact on annual pay gap results.

We therefore make sure to consider year-on-year movements alongside longer-term trends.



"Rather than chasing a one-year number, we're focusing on making continued progress over time, while our organisation shifts and changes.

We'll keep increasing diversity in senior leadership and specialist roles and do all we can to attract and develop diverse talent.

All while keeping recruitment progression and reward decisions fair and consistent. But we won't do it blindly, we'll use the data to see what's working, and where we need to do more"

Lisa Townsend, Chief People Officer

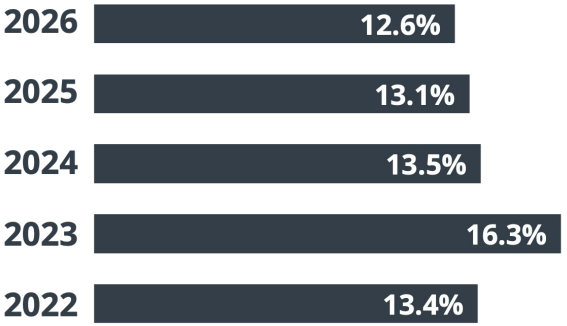
We're proud to say we've held our position in the top 10 for Women in Leadership in the FTSE 250 for the seventh year in a row. In 2026 we ranked number one for Women in Leadership in the Tech sector, number four in the FTSE 250 for Women in Leadership and four again for Women on Boards and in Leadership.

Here's what the FTSE Women Leaders Review Team had to say: "It's clear MONY Group Plc have been working hard for some time to achieve greater gender balance at all levels. Thank you for all your commitment, energy and support."

Gender pay gap

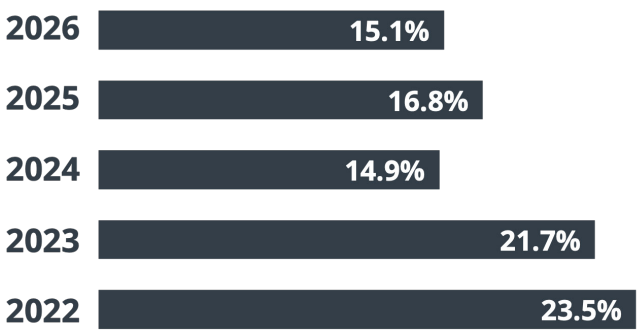
Mean pay gap

12.6% ▼ -0.5%



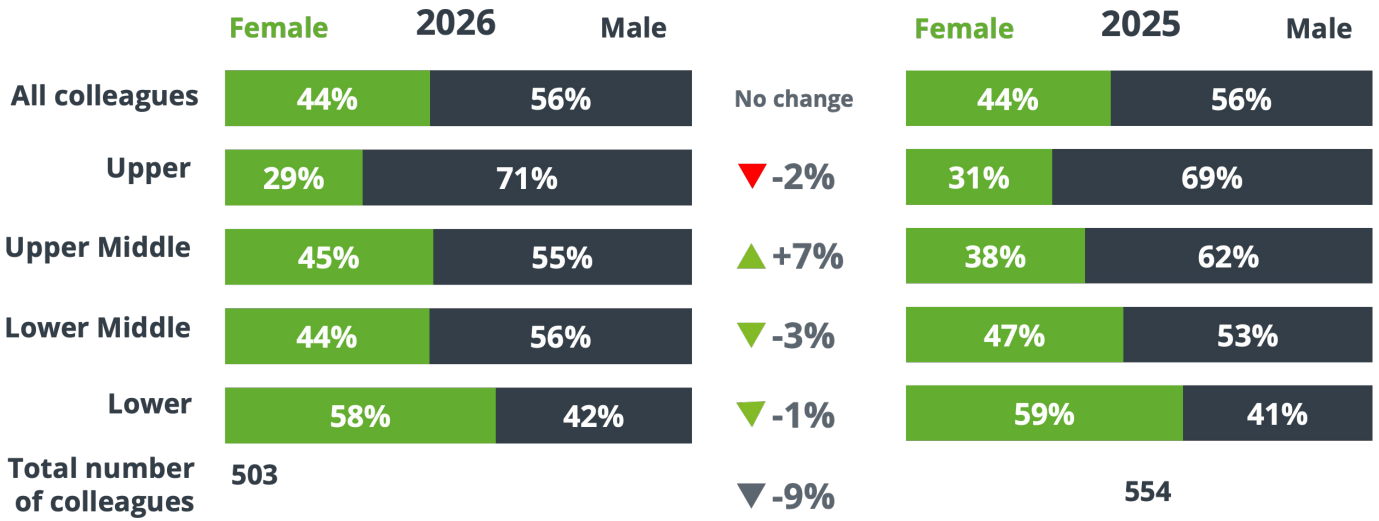
Median pay gap

15.1% ▼ -1.7%



This year, 23 colleagues were excluded from the statutory calculations because they were not' full-pay relevant' on the snapshot date due to family leave, sickness or unpaid leave. Most of these colleagues were women, including several in senior roles.

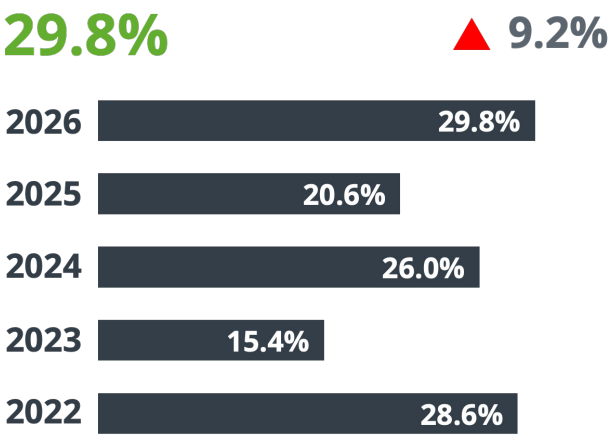
Pay quartiles



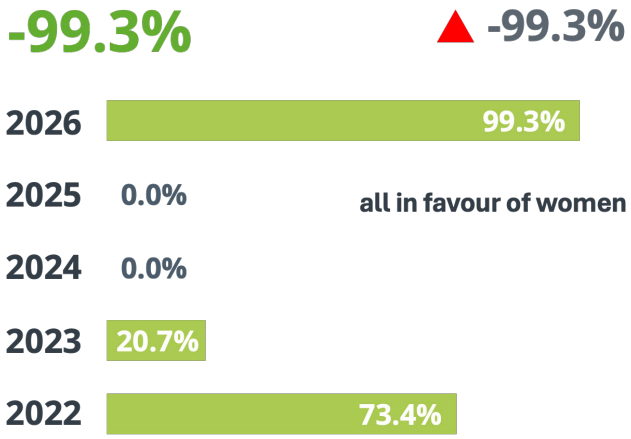
Gender pay gap calculations are based on 476' full-pay relevant' colleagues, as required by the statutory reporting methodology. Colleagues receiving statutory or nil pay on the snapshot date are excluded.

Bonus pay gap

Mean bonus pay gap



Median bonus pay gap



Proportion of colleagues receiving a bonus

	2026	2025	2024	2023	2022
Women	92%	91%	88%	92%	81%
Men	95%	95%	92%	90%	80%

Our ethnicity pay and bonus gap



This year the mean ethnicity pay gap has widened from 0.3% to 7.1%.

Our median ethnicity pay gap has narrowed from 5% in favour of ethnically diverse colleagues, to 1.2% in favour.

So, why are we seeing this shift in the data?

Our ethnicity pay gap compares the average hourly earnings of ethnically diverse colleagues with White colleagues. It's not a measure of equal pay for people doing the same role. During the year, representation of ethnically diverse colleagues shifted slightly across the pay quartiles following organisational change.

As our ethnically diverse population is smaller in comparison when you look at our overall headcount, changes involving a small number of senior colleagues can have a noticeable impact on the annual results.

According to those who have disclosed their data (84% of colleagues), ethnically diverse colleagues make up 18% of the business. This brings us in line with the population of England and Wales which also sits at 18%, according to the latest Census data.

The mean ethnicity bonus gap widened from 14.3% to 42.0% and the median ethnicity bonus gap narrowed to 1.5% in favour of ethnically diverse colleagues.

For consistency, we use the same principles and methodology as our gender pay gap when calculating the ethnicity pay gap figures. We remain committed to broadening representation across all career levels and increasing the numbers across our organisation.

Around twelve of the percentage points showing the increase in the mean bonus gap relate to an ethnically diverse Executive team member who left the organisation and so did not receive a bonus this year. The remaining movement reflects changes in the representation of ethnically diverse colleagues across the pay quartiles following organisational change.



"As in previous years, our pay gaps are largely driven by representation in senior roles.

Because of the size of our organisation, small shifts can have a big impact on our numbers, but that doesn't mean we're not still completely focused on driving positive change.

Giving talented colleagues equitable opportunities to develop, progress and lead remains our key focus.

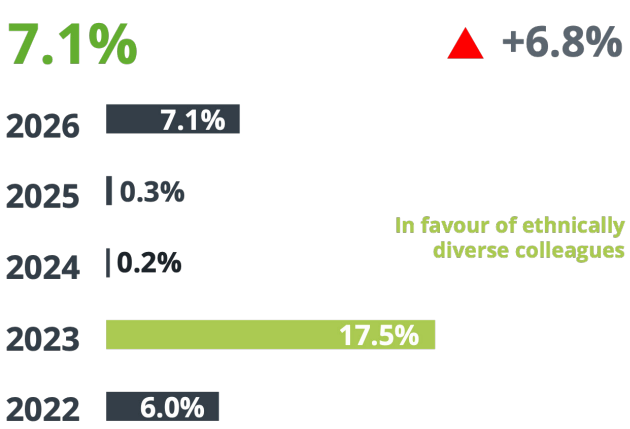
Lisa Townsend, Chief People Officer

As with gender, the mean bonus gap is more sensitive to a small number of higher-value awards, while the median compares colleagues in the middle of each population.

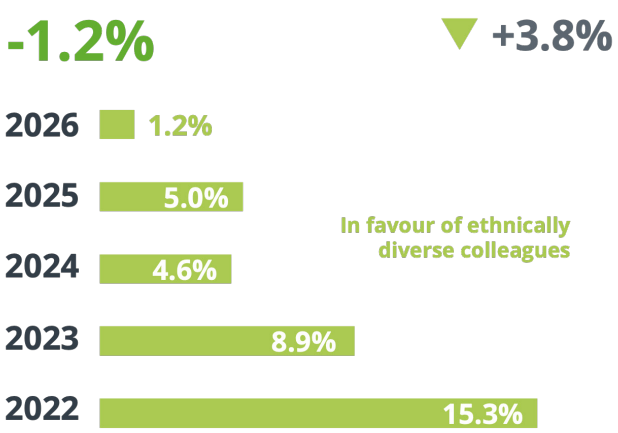
88% of ethnically diverse colleagues received a bonus in 2026, which is down from 90% in 2025, but still higher than in 2022, '23 and '24. The proportion of White colleagues receiving a bonus in 2026 has remained at 93%.

Ethnicity pay gap

Mean pay gap

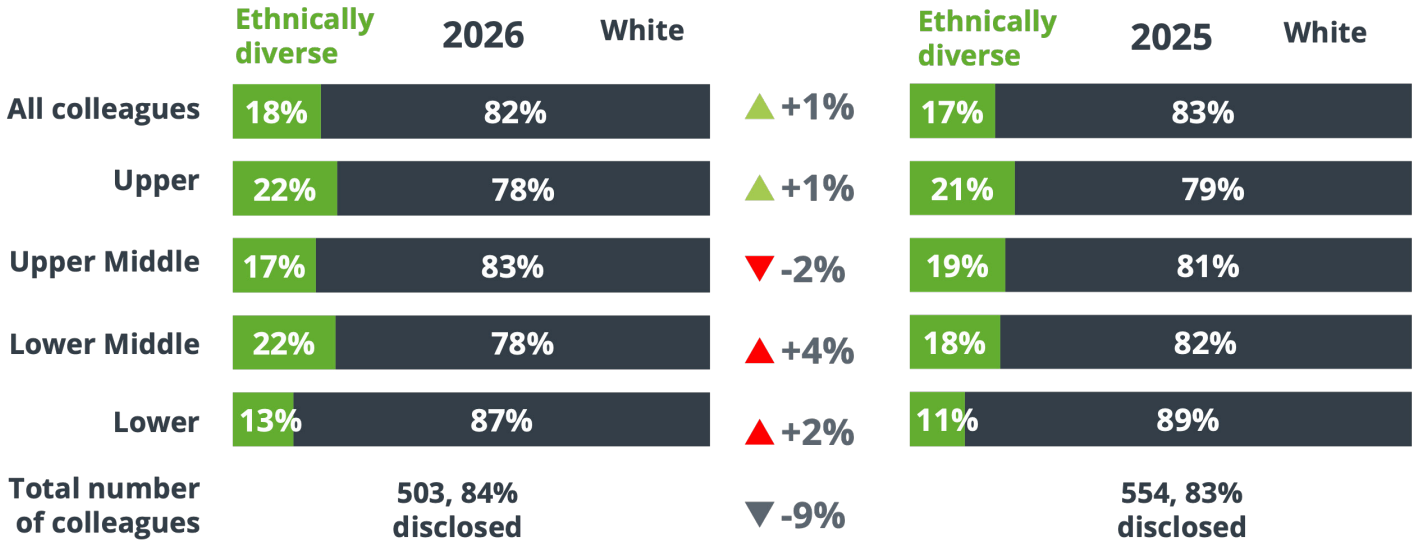


Median pay gap



Ethnicity pay gap calculations include colleagues who have disclosed their ethnicity and are full-pay relevant on the snapshot date. This year, 84% of colleagues disclosed their ethnicity.

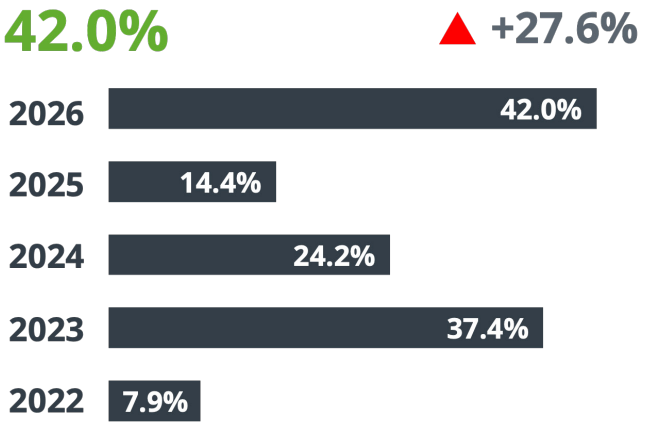
Pay quartiles



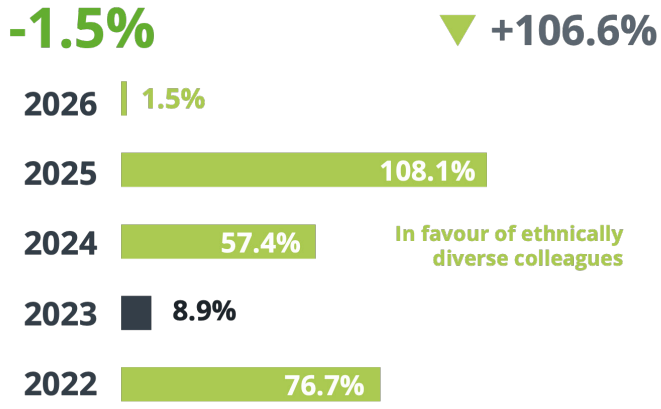
Pay quartiles divides all employees into four equal groups based on pay - from lowest to highest. Shows the proportion of ethnically diverse colleagues and white colleagues in each quartile.

Bonus pay gap

Mean bonus pay gap



Median bonus pay gap



Proportion of colleagues receiving a bonus

	2026	2025	2024	2023	2022
Ethnically diverse colleagues	**88%**	90%	83%	78%	73%
White colleagues	**93%**	93%	91%	92%	83%

MONY GROUP

Gender and Ethnicity Pay Gap Report 2026

We confirm that the gender and ethnicity pay calculations are accurate and meet the requirements of the legislation.



Peter Duffy
Chief Executive Officer



Lisa Townsend
Chief People Officer