

Gender Pay Gap Report

2025





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Welcome

I am pleased to introduce our Gender Pay Gap Report for April 2025 – a key moment for us to reflect on our progress, reaffirm our accountability, and demonstrate our continued commitment to transparency as we grow and evolve.

In recent years, Rathbones has undergone a significant transformation, most notably through our combination with Investec Wealth & Investment (UK) (IW&I). This integration marks a pivotal step in our ambition to build a stronger, more unified organisation. Operating as one business positions us to deliver even greater value for our clients and colleagues, and ensures our culture, strategy, and purpose are aligned for the long term.

When I joined the Group in July 2025, the integration was reaching completion. From day one, my focus has been clear: build on our clear purpose, ‘to help more people invest their money well, so they can live well’, to accelerate our ambition of becoming ‘the best wealth manager in the UK, by far’. Central to this ambition is our commitment to being the first choice for talent, one of our four strategic pillars. Creating fair access to opportunity, recognition, and reward for all colleagues is fundamental to our success, including improving clarity on career pathways, progression into senior roles, and the fairness and transparency of reward decisions. We continue to embed these principles across all aspects of our business to build an inclusive workplace, one where everyone’s talents are fully valued and put to their best use in the service of our clients.

This year’s report reflects data as of 5 April 2025. This means we are still reporting as separate legal entities. But this doesn’t reflect the integrated version of Rathbones we now are, or our ambition for the future. To address this, we have chosen to voluntarily disclose our combined median hourly pay gap figure of 34.7% for April 2025. This is an important

step in demonstrating our renewed commitment to acting as one business, with a shared focus on improving representation and removing barriers to progression.

While these pay gaps reflect an earlier reporting period, the issues it highlights remain highly relevant. Lower female representation in senior, client-facing, and leadership roles is a key driver of our gap, and this continues to inform our priorities and actions today.

While there is more to be done, we are seeing some positive progress. Both Rathbones and IW&I continue to see a downward trend in their gender pay gaps, reflecting the impact of our actions over recent years. I’m particularly proud of our progress on women in leadership. Our most recent update to the Women in Finance Charter reported female representation in senior management at 36.2% - ahead of our 35% target. This demonstrates encouraging momentum, while acknowledging that further progress is still needed.

As we look ahead, our ambition is clear and grounded in a clear purpose. Our priorities are shaped by data that continues to strengthen, alongside what colleagues tell us through engagement surveys and town halls, and we are focused on translating that insight into action. Sustained progress depends on leadership accountability and the continued strengthening of fair, transparent, and inclusive processes and decision-making in how we lead, develop, and reward our people. This is how we build a great culture and strengthen Rathbones as a relationship-led business built on trust and responsible growth.

Jonathan Sorrell
Group Chief Executive Officer

Rathbones 2025 data & progress overview

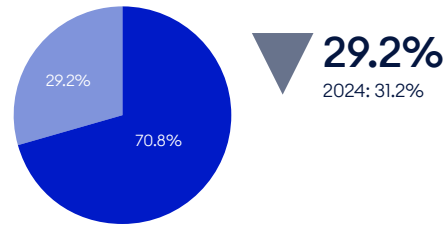
Our gender pay gap is based on the difference between the mean and median hourly pay for men and women as at 5 April 2025. In 2025, our median gender pay gap reduced to 28.8%, reflecting continued progress from our ongoing efforts to build a more balanced Rathbones. While progress is slower than we would like, we remain committed to closing the gap.

The gap is driven by structural and historical factors, including the underrepresentation of women in senior roles and the male-dominated nature of the wealth management sector. Later in this report we share the actions we have been taking to improve on our gender representation.

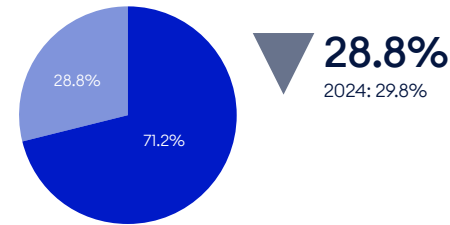


Rathbones Data

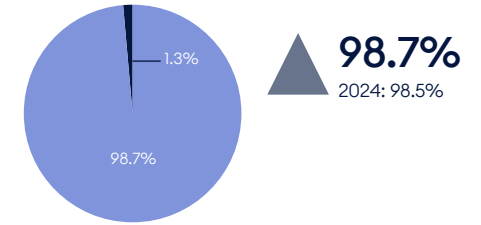
Mean hourly gender pay gap



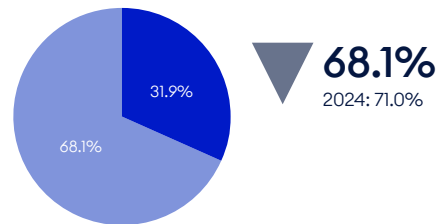
Median hourly gender pay gap



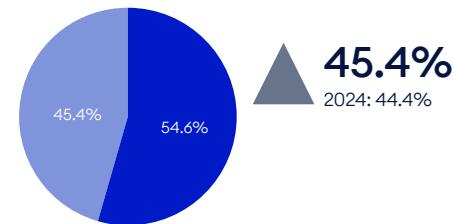
Proportion of women receiving a bonus



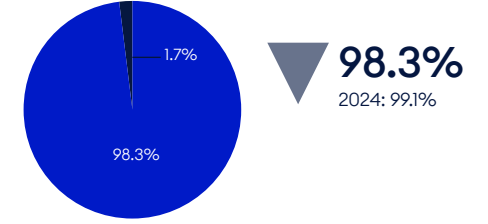
Mean bonus gender pay gap



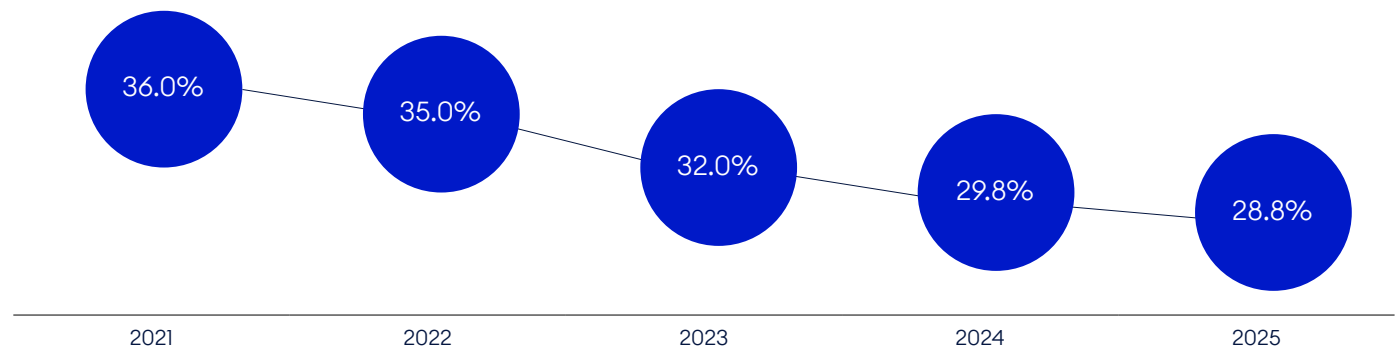
Median bonus gender pay gap



Proportion of men receiving a bonus



Five year progress for median hourly pay gap



Rathbones 2025 data & progress overview

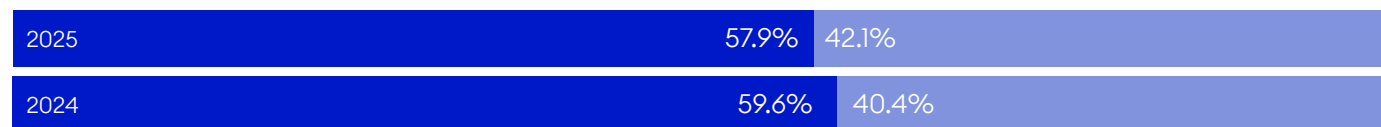
The quartile data looks at the proportion of men and women in each 25% of the hourly pay analysis when ranked from highest to lowest. This data highlights the demographic make up of our organisation. As the percentage of women in the upper and upper middle quartile bands increase, our gender pay gap will decrease. Internal progression is a key factor in our employee development and how we support women at work.

Proportion of Women and Men in Each Pay Quartile

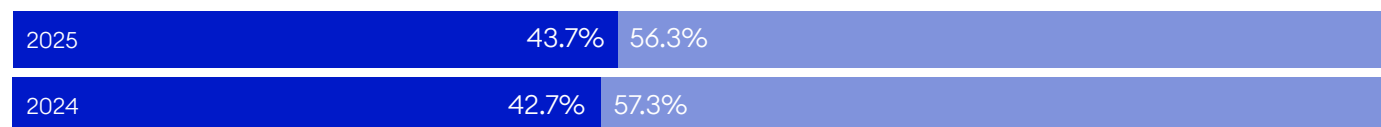
Upper Quartile



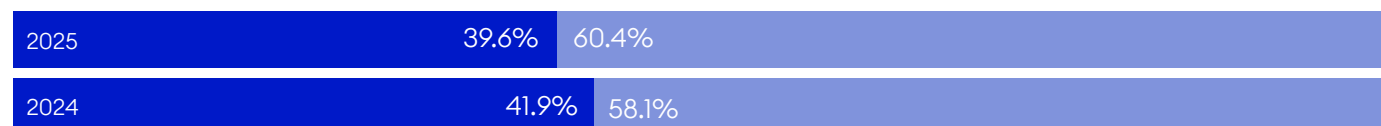
Upper Middle Quartile



Lower Middle Quartile



Lower Quartile



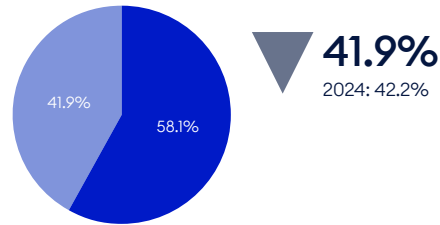
Men Women

Investec Wealth & Investment 2025 data & progress overview

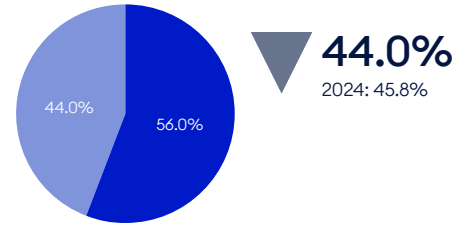
The median hourly pay gap has again reduced and is at its lowest level in the last five years.

IW&I Data

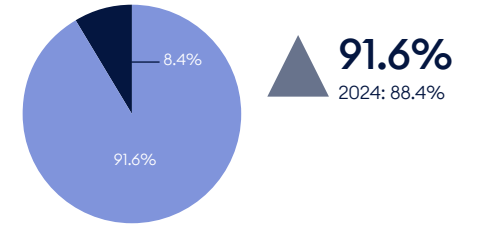
Mean hourly gender pay gap



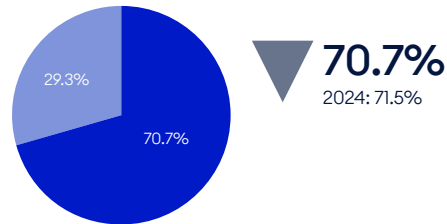
Median hourly gender pay gap



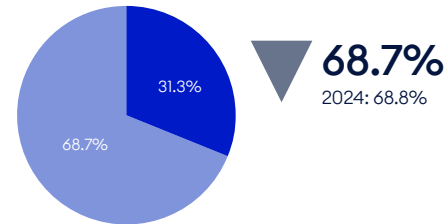
Proportion of women receiving a bonus



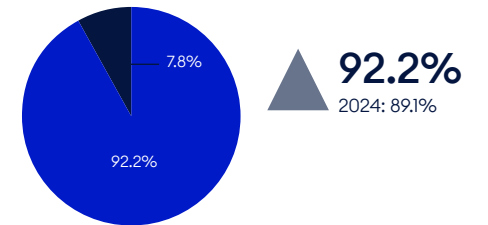
Mean bonus gender pay gap



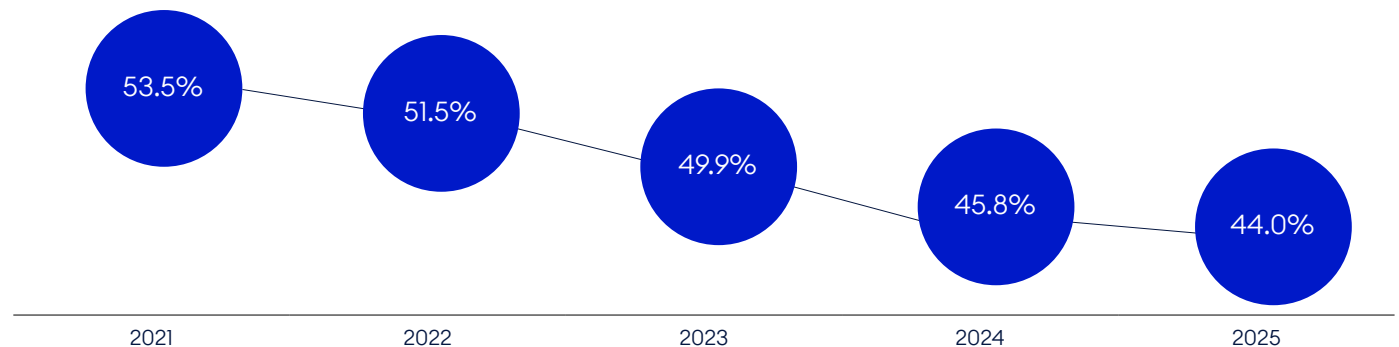
Median bonus gender pay gap



Proportion of men receiving a bonus



Five year progress for median hourly pay gap



- Men
- Women
- Did not receive a bonus

Investec Wealth & Investment 2025 data & progress overview

Proportion of women in the upper quartile has increased, with the proportion of women in the lower middle quartile has reduced. This is helping to contributed to the reduced median pay gap.

Proportion of Women and Men in Each Pay Quartile

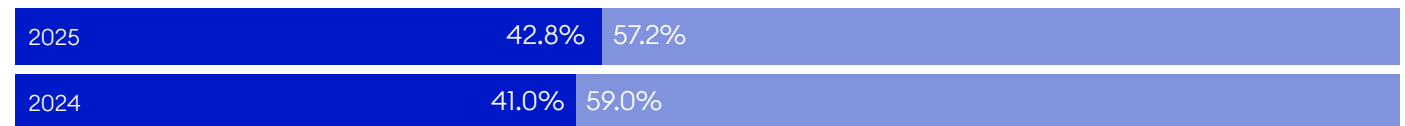
Upper Quartile



Upper Middle Quartile



Lower Middle Quartile



Lower Quartile



Actions for gender balance

Our commitment to achieve greater female representation in leadership roles

We are signatories of the Women in Finance Charter. When we signed up to that in September 2018, we had 15.6% female representation in senior management roles. As of September 2025, we had 36.2%, which meant that we had exceeded our target early. We continue to remain committed to increasing female representation in senior management and are in the process of resetting our target in September 2026.

At the end of 2025, four of our nine board directors are female, meeting our commitment of 40% female board representation for FTSE 250 companies. We have three female non-executive directors, achieving our commitment to meet Lord Davies's target of 25% female board representation. Across the company, we continue to be close to 50:50 gender balance.

Our Gender Balance Network continues to operate and grow, championing and amplifying the voice of women and the woman's experience of Rathbones. The network regularly meets, hosts engaging events and opportunities for colleagues to come together in safe spaces and providing support to one another.



Actions for gender balance

Investing in our people

A positive culture is the heartbeat of our organisation, driving our success and impact. It underpins our business strategy, and leads to better outcomes for clients, shareholders, and communities. We set this tone from the top, with the Board and our senior leaders helping create a culture where our values are modelled everyday.

Our four values

1. **We aim high**
2. **We get it done**
3. **We show we care**
4. **We do the right thing**

These values define how we support and connect with each other, and shapes our daily interactions and collaborations.

We offer hybrid working, a comprehensive benefits package focusing on prevention and wellbeing, we invest in learning and development,

establishing the technology and physical work environments that create positive ways of working.

In 2025, we moved all colleagues onto the Rathbones terms and conditions, bringing colleague data, people policies, and payroll into a single system. This gives us a clearer, more consistent view of the employee experience. Our annual colleague engagement survey also enabled us to analyse results by gender, improving our understanding of differing experiences for women and men.

We take a deliberate and sustained approach to investing in our colleagues' career development, offering a comprehensive range of programmes covering skills development, regulatory training and accreditations, as well as leadership development. These initiatives support the growth and progression of our colleagues and enable them to deliver exceptional client service.



Actions for gender balance

Supporting women in the workplace

One of our strategic goals is to be the first choice for talent and therefore we continually review our people policies, processes and benefits, keeping in touch with legislative changes and market best practice to position ourselves well to be the first choice for women.

The Rathbones family friendly policies remain competitive and enhanced, with six months full pay for maternity, adoption and shared parental leave. Our paternity leave policy enables colleagues to take 6 weeks leave on full pay.

In January 2025 we further enhanced the benefits we provide through Fertifa, which not only provides support for fertility and menopause but now also includes neurodiversity support including routes to diagnosis.

Our Inclusion Networks continued to grow, gaining more support across the business. With the Gender Balance Network marking both International Women's Day and International Men's Day, as well as hosting a number of other events for colleagues to come together and pause to discuss a number of gender related topics.

Our Menopause Matters@Rathbones employee network continues to advocate for menopause awareness in the workplace, similarly hosting events with key note speakers sharing their expertise of topics relating to the menopause, and providing the safe space for colleagues to connect. Rathbones achieved recognition for this work in 2025 and were named by Henpicked as being a Menopause Friendly Employer.



Actions for gender balance

Early careers female talent

During 2025 we continued to work with both GAIN (UK) and Future Assets (Scotland) to host insights days, learning and networking opportunities for the next generation of women.

A principle of the Rathbones graduate recruitment programme emphasis that we attract and hire a balanced and diverse cohort each year. In 2025 our graduate intake was 57% women.

We launched a new apprenticeship programme in 2025, with a total cohort of 22 young people joining Rathbones, 25% of whom are women.

Engaging with women across the industry

In 2025 we were delighted to join Women in Banking and Finance as a corporate member. And were able to co-sponsor their latest **Accelerating Change Research** – “Advancing women in financial services: Productivity and merit”, through which we learnt about the small and big changes that companies can make to move women in finance forward in their career and achieve senior leadership roles.

Rathbones continues to deliver regular financial awareness programmes for women, helping ensure our advice and expertise meet the needs most commonly raised by our female clients.



The wider context of our inclusive culture

Commitment to Inclusion

At Rathbones our vision is ‘to be the best wealth manager in the UK, by far’, and to make this vision a reality we believe we need to be the most inclusive wealth manager.

Our new strategic goals are:

- To be the first choice for clients
- To be the first choice for talent
- To be the most effective operator
- To be the most reputable brand

In order to achieve our goals and vision we are committed to embedding an inclusive culture, where everyone has the opportunity to develop their careers, and contribute to our business growth. We have inclusion networks open to all colleagues to join, helping to support diverse colleagues, providing safe space and connections for the broadest of communities.

Our inclusion networks include:

- Armed Forces Network
- disAbility Network
- Gender Balance
- Pride
- Menopause Matters@Rathbones
- Multicultural Network
- Social Mobility Network

Rathbones has had a Diversity & Inclusion Strategy in place for a number of years and recognise that each year we need to incrementally continue to make progress in order to be more diverse and more inclusive.



Looking Forward – Action Plans

Looking ahead, Rathbones continues to focus on our Inclusion strategy, to embed a culture of inclusion in everything that we do, with the following priorities for the immediate next 12 months:

- Continue to focus on the collection of colleague demographic data, build trust within the organisation for what this information is used for, to have a greater ability to report and analyse our aggregate data, identifying areas for improvement, opportunities for development and to set the future direction of our inclusion action plans.
- To focus on the recruitment process across Rathbones, ensuring we have an inclusive recruitment practice, for both our early careers pipeline, graduates and apprentices, as well as for our experienced hires, ensuring that women are fairly represented in our attraction and selection processes.
- We seek out opportunities to develop a diverse cohort of colleagues, whether that is through our own Rathbones development programmes or leveraging external partner programmes specifically aimed at diverse talent.
- Continue to listen to our colleagues through the colleague engagement survey, taking actions for continuous improvement. As well as scrutinizing our inclusion work by leveraging external benchmarks and living the Rathbones values to continually aim high and to show that we care.



Inclusive partners we work with



