

michelmores

**Gender Pay Gap
Report 2025**

Gender Pay Gap Report 2025

At Michelmores, we are committed to fostering an inclusive working environment where everyone is supported to reach their full potential and feels able to be their authentic self at work. We recognise that our strength as a Firm is shaped by the diversity of experiences, perspectives and backgrounds of our people.

We strongly support gender pay gap reporting as an important mechanism for transparency and accountability around pay. The insights gained from our reporting help us to identify where further focus is needed to reduce, and ultimately eliminate, gender-based pay disparities.

Our analysis continues to show that occupational segregation is a key factor influencing our gender pay gap. This reflects the broader trend within professional services, where women are more likely to be represented in business support roles, which are typically

lower paid, while men continue to be over-represented in more senior roles across both legal and support functions.

Geographical pay variation across our offices is another contributing factor. A significant proportion of our support staff, the majority of whom are women, are based in the South West, where market salaries are generally lower than those in London.

We acknowledge that meaningful change takes time, and we remain committed to sustained, long-term action to close the gap.

Headline results

- The mean pay gap (the difference between the earnings of men and women) has reduced since 2024, with a year-on-year reduction of 2.24% and a 17.43% overall reduction since we first reported in 2017. Our overall mean pay gap is 20.67%.
- Our median pay gap (being the difference between the midpoints of all male salaries and female salaries, when ordered from lowest to highest) has increased by 3.04% since 2024.
- There has been an improvement in the representation of women in the upper quartile by 1.8% but there has been a reduction in the upper-middle quartile of 9.2%.
- The representation of women in the lower quartiles is still high and has increased by 3%; women continue to be overrepresented in the lowest paying roles (occupational segregation).
- Our mean bonus pay gap has decreased to 33.27%; and the median figure is 40.64%.

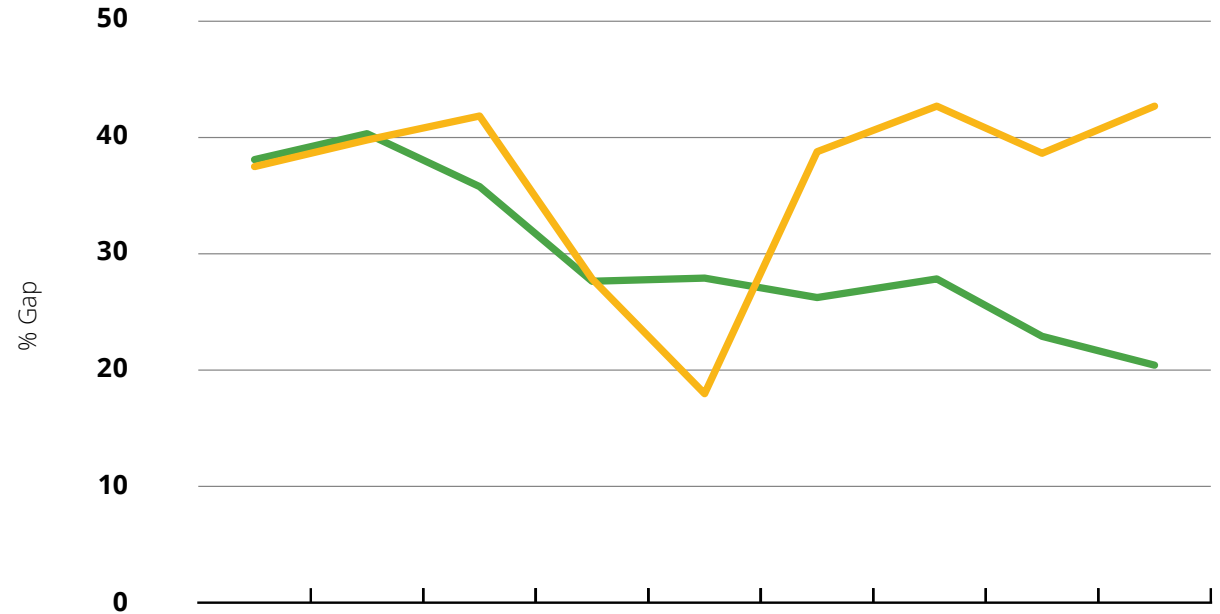
Understanding our results – employee data

The table and graph show that our mean gender pay gap has reduced by 2.24% from 2024 and has decreased overall by 17.43% since we first reported in 2017.

Our median pay gap has increased by 3.04% since last year and increased by 5.5% since 2017. This is due to an over-representation of women in support roles (occupational segregation); these roles tend to be lower paid. In the 2025 reporting year, we recruited a large number of support colleagues into the Firm; 88% of these roles were taken by women. This increased the number of women at the lower end of the pay distribution and has had a corresponding impact on the median figure. We also continue to see an increased number of women moving into Partnership roles—partnership roles are excluded from our employee figures. This has an impact on the overall median pay gap as women at the higher end of the pay scale are no longer included in the calculation of this figure.

We are pleased with the progress that we have made on our mean pay gap and the positive impact our initiatives have had, but we know that there is still work to do.

Pay Gap - employees

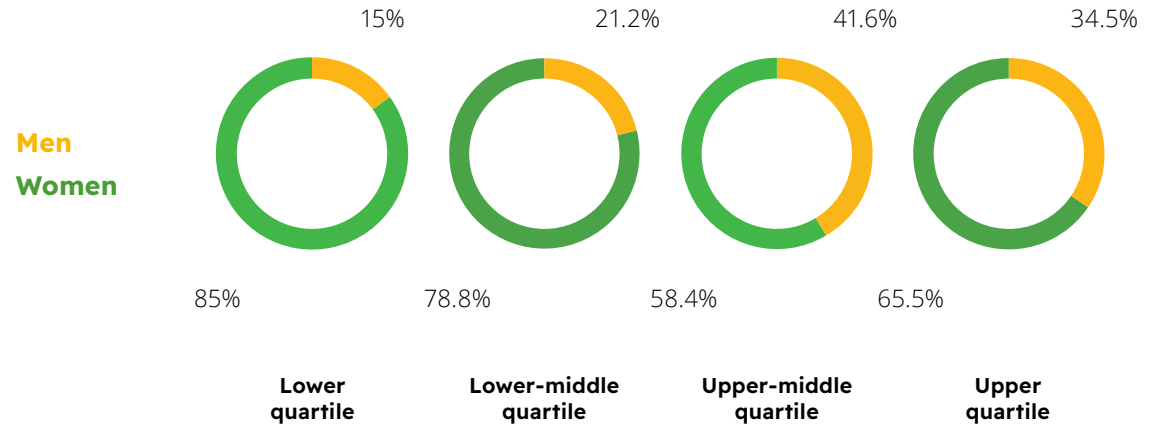


	2017	2018	2019	2020	2021	2022	2023	2024	2025
Mean	38.1	40.33	35.78	27.64	27.91	26.24	27.84	22.91	20.67
Median	37.5	39.79	41.85	27.84	17.97	38.78	41.38	39.96	43

Understanding our results – employee data

Pay quartiles - employee data

The charts illustrate the gender distribution across the Firm in four equally sized quartiles.



This table sets out gender pay gaps by job level across the Firm. The figures reflect a number of workforce changes during the reporting period, rather than differences in pay for equivalent roles.

Based on our analysis, we are confident that men and women are paid equally for doing equivalent roles at Michelmores and the variance by job level is due to the locational variance of our offices.

Role	Mean	Median
Senior Associate	6.59%	8.01%
Associate	5.21%	4.99%
Solicitor	-2.23%	-1.19%
Trainee	-0.58%	-3.35%
Support	-7.54%	-14.03%

Bonus – employee data

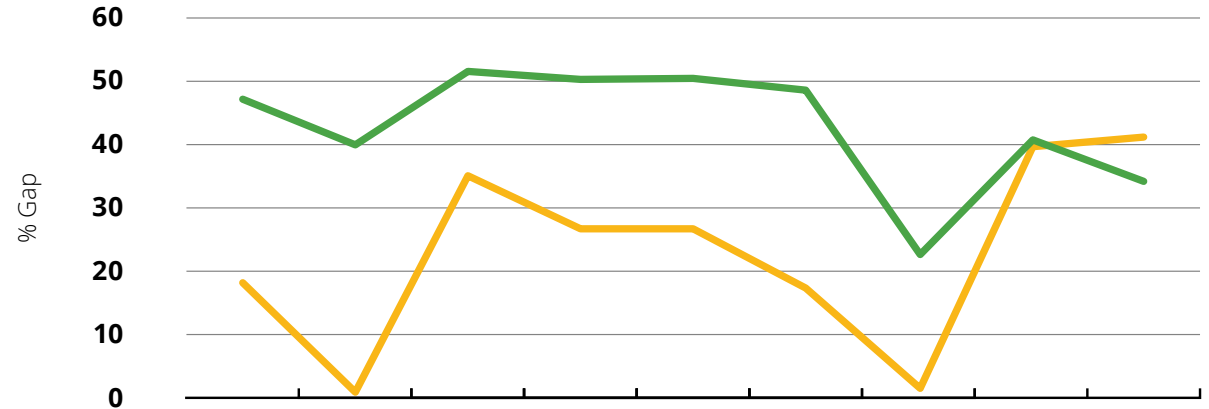
Bonus pay gap

The bonus pay gap exists as our bonuses are paid as a percentage of salary and there is a higher proportion of women in the lower paid quartiles.

- We have seen a decrease of 7.11% in the mean, following a 17.48% increase last year. The median has increased to 40.64%.
- There has been an 7.4% increase in the proportion of women receiving a bonus payment between 2024 and 2025.

Our mean bonus pay gap has decreased, reflecting the impact of women’s progression into higher-paid roles, while the median bonus pay gap has increased, reflecting the continued occupational segregation within the Firm and the higher proportion of women clustered at the lower end of the pay scale.

Bonus pay gap – employees



	2017	2018	2019	2020	2021	2022	2023	2024	2025
Mean	47.17	39.96	51.56	50.3	50.46	48.6	22.9	40.38	33.27
Median	18.18	0	35.08	26.7	26.7	17.34	1.7	39.2	40.64

Proportion of men and women awarded a bonus in 2025:



87.02% of men received a bonus



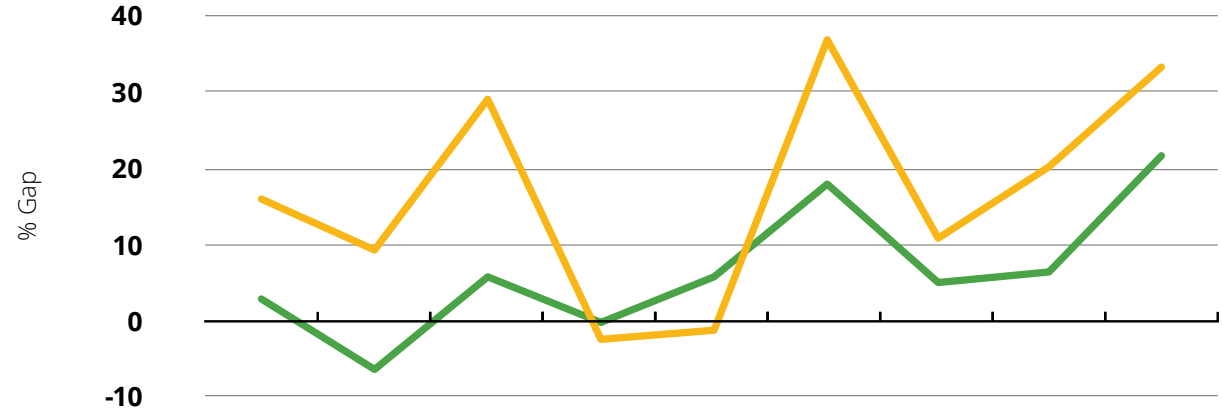
90.59% of women received a bonus

Our Partner pay gap

As part of our commitment to greater transparency, although we are not obliged to do so, we chose to report our Partner pay gap figures. This is in the spirit of providing a complete picture of gender pay across the Firm.

The mean and median pay gaps have increased this year. We believe this reflects a combination of recent promotions of women into the Partnership and changes in Partner composition during the reporting period. As those women who have been promoted continue to progress through the Partnership and move towards Tier 1 status, we expect this to have a positive impact on the pay gap over time.

Partner gender pay gap



	2017	2018	2019	2020	2021	2022	2023	2024	2025
Mean	2.75	-6.52	5.66	-0.34	5.66	17.85	5.22	6.54	21.24
Median	15.89	9.19	29.02	-2.56	-1.36	36.83	10.52	20.09	33.42

Partner Pay

The difference between men and women

	Mean	Median
Hourly pay gap	21.24%	33.42%

Our overall gap

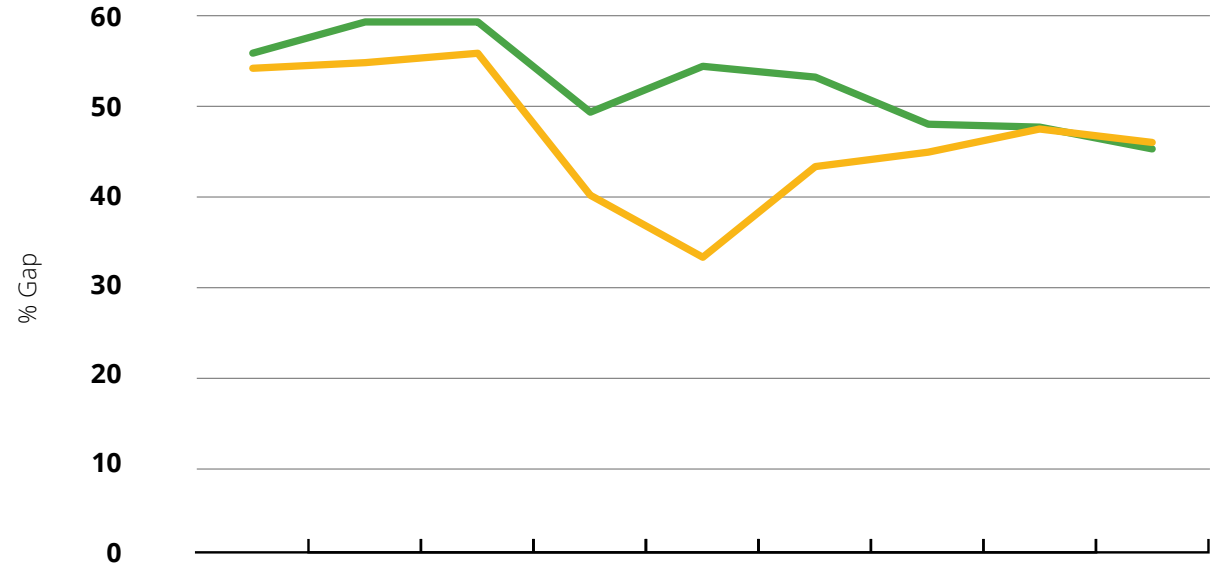
Bringing together the Partner and employee data gives us a metric to understand the overall pay gap across the entire Firm.

	Mean	Median
Hourly pay gap	46.24%	46.93%

Our overall mean pay gap has reduced by 9.57% and our median pay gap by 7.19% since we first reported in 2017.

We will continue to track and monitor this overall pay gap position over the coming years.

Gender pay gap - all colleagues including Partners



	2017	2018	2019	2020	2021	2022	2023	2024	2025
Mean	55.81	59.3	59.3	49.21	54.34	53.13	48.39	47.94	46.24
Median	54.12	54.75	55.8	39.93	32.99	43.13	45.73	47.63	46.93

Our initiatives

At Michelmores, our success is built on recognising and valuing our people as individuals and sustaining a culture where **inclusion and a genuine sense of belonging** are integral to how we work.

We continue to evolve our approach to reflect the **diverse needs** of our people, enabling everyone to thrive, fulfil their potential and feel confident being themselves at work.

I confirm the data reported is accurate and has been calculated to the relevant legal requirements.



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Supporting gender balance and progression remains a key priority. Since launching the **Women@Michelmores** initiative in 2016, we have maintained a sustained focus on improving representation at senior levels. In April 2022, we exceeded our initial target of 30% female representation at Partner level, and by April 2025 women represented 51% of our Partners. This is a significant milestone; however, we recognise that further progress is needed, particularly in progressing towards gender parity within the equity partnership.

Throughout the reporting period, we have continued to invest in **learning, development and progression** initiatives that support gender balance and reinforce our inclusive culture. The introduction of the Michelmores Academy and redesigned development programmes reflects our 'one size fits one' approach, providing flexibility to accommodate different learning styles, working patterns and caring responsibilities.

We have also strengthened coaching, mentoring and leadership development through targeted programmes such as Unleashed and Partner as Leader – Foundations, alongside greater transparency in career frameworks and promotion criteria.

Agile and flexible working remains central to our approach to equality of opportunity. Our activity-led model supports a wide range of working patterns while maintaining collaboration and connection, helping more people to join, remain and progress in meaningful roles across the Firm. Since its introduction, we have seen reduced demand for formal flexible working requests alongside sustained engagement and productivity.

Next steps

Our analysis confirms that women and men at Michelmores are paid equally for equivalent roles. The gender pay gap continues to be driven by occupational segregation and the underrepresentation of women in the equity partnership. While our actions are beginning to have an impact, addressing these structural factors requires sustained focus over time.

The progression and development of our people sits at the heart of the Culture of Choice pillar of our Destination 2030 strategy. By continuing to build strong pipelines of talent, supporting fair and transparent progression, and fostering a diverse, inclusive and supportive working environment, we are confident that we will deliver long-term, meaningful change and continue to reduce our gender pay gap in a sustainable way.



Tim Richards, Managing Partner

