

# GLOBAL GENDER PAY GAP REPORT 2025

mourant



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At Mourant, we believe in inclusive workplaces where everyone feels seen, heard, valued, and respected. Equity, Diversity, and Inclusion is a key priority for us and is embedded in every aspect of our strategy. We know that nurturing a culture of inclusion and mutual respect enables and empowers people of all backgrounds, identities, and experiences to fulfil their potential, and helps to make us the best firm we can be.

We believe that knowledge of our gender pay gap, and sharing it with our people and our clients, will help us to achieve our vision of an authentically inclusive culture where everyone feels they belong and can thrive. We therefore choose, voluntarily, to analyse and publish our global gender pay gap data, alongside a supporting action plan.

Now in our fourth year of reporting, we have consistently recognised that our progress will not always be linear, and that circumstances may cause fluctuations in our pay gap data. Even when we make important progress in terms of gender balance in representation and structure, it can take time for these changes to be reflected in our statistics. Our aim remains to achieve consistent and sustainable progress over time, and we are encouraged that our position remains improved from our first report. We're pleased to see increased representation of women in senior roles within our firm this year, while recognising the ongoing commitment required to move forward and maintain meaningful gender balance in the long term.

Visit [mourant.com/inclusion](https://mourant.com/inclusion) to find out more about Inclusion at Mourant.

## What does our gender pay gap data tell us?

Our 2025 global employee pay gap data tells us that, based on hourly rates of pay, women's pay is 14.0% lower (mean gender pay gap) than men, compared to 12.3% in 2024, 14.1% in 2023 and 17.5% in 2022. Our mean gender pay gap continues to be affected by having a greater proportion of men than women in our higher paying job roles, and more women than men in our lower paying job roles, although gender balance continues to improve year on year.

A gender pay gap is not the same as unequal pay, as unequal pay relates to paying men and women differently for doing the same or similar job. We are committed to equal pay and are confident that we pay men and women equally for conducting the same or similar job.

To present the most accurate picture possible, we have prepared global weighted averages across our BVI, Cayman, Guernsey, Hong Kong, Jersey, London, Luxembourg, Mauritius and Singapore office locations, based on the proportion of employees in each location.

To provide further transparency, we have calculated our global pay gap by business area. We have also included partners in our report and, as they are remunerated in a different way to employees, these calculations are based on a 'total cash' compensation gap using full-time equivalent (FTE) partner earnings.

We recognise we still need to do more to close our gender pay gap and continue to progress with our action plan to address it. This includes gender diversity aspirational milestones for leadership, ongoing review of policies and processes, continuous learning to help bridge the gap between 'knowledge' and 'active implementation' of inclusion best practice, and a commitment to provide fair and equitable access to career development opportunities.

UK gender pay gap regulations are currently limited to reporting UK data for businesses with a headcount of 250 or more. Although our UK office does not satisfy this threshold, we have chosen to voluntarily report our global gender pay gap.

Reporting on a global scale as we have done is more complex, and varying approaches have been adopted. This should be considered when reviewing our gender pay gap data and making direct comparisons across other organisations.

### WHAT IS THE GENDER PAY GAP?

The gender pay gap is the difference between the average pay of men and women employees. It aims to show the varying distribution of men and women in higher paying and lower paying roles across an organisation. Within some organisations, there are more men than women in higher paying roles and more women than men in lower paying roles. This can lead to a gender pay gap.

### HOW IS IT DIFFERENT TO EQUAL PAY?

Equal pay relates to paying men and women equally for doing the same or similar job. Unequal pay is paying men and women differently for doing the same or similar job. This is not the same as a gender pay gap. We review and moderate salaries from an equal pay perspective as part of our annual salary review process. We are committed to equal pay and are confident that we pay men and women equally for conducting the same or similar job.

### WHAT IS THE 'MEAN' AND 'MEDIAN'?

Data in this report is presented in a number of different formats in order to provide a full picture of our gender pay gap. This includes reference to 'mean' and 'median' pay gaps as percentages. The mean is the average difference between earnings of men and women. The median refers to the middle value where the values are listed in numerical order from lowest to highest. A positive percentage indicates a gender pay gap in favour of men, while a negative percentage indicates a gender pay gap in favour of women.

EMPLOYEE PAY AND BONUS GAP				
All Employees	Mean hourly pay gap	Median hourly pay gap	Mean bonus gap	Median bonus gap
2025	14.0%	10.2%	40.2%	30.9%
2024	12.3%	10.8%	26.3%	13.5%
2023	14.1%	14.7%	38.1%	19.6%
2022	17.5%	19.7%	32.5%	25.3%

% less than men.

### Hourly Pay Gap

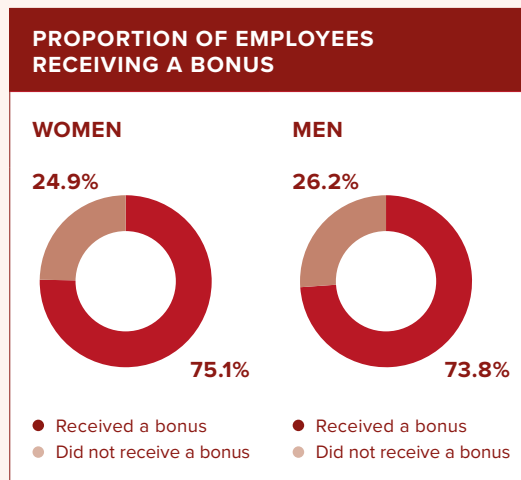
Our global employee gender pay gap data tells us that, based on hourly rates of pay, women's pay is 14.0% lower (mean) than men, compared to 12.3% in 2024, 14.1% in 2023 and 17.5% in 2022. There has been a significant increase in the overall number of women in our most senior level job roles compared to 2024, from 36% to 53%, with a similar number of men and women now at the most senior job level. Within this job level, there are varying rates of pay based on job role, seniority and business area. Representation of women in our second most senior job level has decreased from 45% to 42.5% year on year (although the overall number of both men and women has increased, it has grown proportionally by more men). The number of men and women in junior and lower paying job roles remains similar to last year, although the number of women in our most junior and lower level job roles has increased slightly. These factors combined are likely to have contributed to the minor widening of our pay gap. Our pay gap continues to be affected by the greater proportion of men than women in our higher paying job roles, and women than men in our lower paying job roles, although gender balance continues to improve overall.

### Bonus Gap

This year we have seen a widening of both our mean bonus gap (40.2%) and median bonus gap (30.9%) figures. Our bonus gap figures are likely to have been impacted by more men than women receiving a higher proportion of bonus payments at higher percentages based on higher rates of pay, and a higher number of women in more junior and lower paying roles receiving a lower level of bonus payment based on lower percentages of lower rates of pay.

Our global employee bonus gap is likely to continue to be impacted by having more men than women in senior level roles where bonuses are typically of higher value based on higher levels of pay, having more women than men in lower paying roles where bonuses are typically of a lower value based on lower levels of pay, as well as having a higher proportion of new starters being women who were not eligible for a bonus within the relevant timeframe for the purposes of this report.

The regulations require actual bonus, not full-time equivalent (FTE) bonus amounts to be used in the analysis. As more women than men are working part-time, this can also contribute to the pay gap. To better understand our bonus gap on a like for like basis, we have again conducted further analysis based on FTE bonus awards. By calculating bonus figures based on FTE rather than 'actual' earnings, we found our mean bonus gap improved from 40.2% to 36.3%, and our median bonus gap improved from 30.9% to 27.8%. While the impact is minor, it provides a fuller picture of factors that can impact gender pay gaps.



This year we continue to see a small difference between the proportion of men and women receiving a bonus, though this difference has reduced again year-on-year, with a higher proportion of women continuing to receive a bonus.

Our bonus gap figures are likely to continue to be impacted by the greater proportion of women in lower paying roles and men in higher paying roles overall, as the number and size of bonus awards increases at more senior levels. When we analyse our bonuses by job level, the picture is consistent for men and women, and we remain confident that our people are being rewarded fairly, regardless of gender.

PARTNER PAY GAP		
All Partners	Mean	Median
2025	28.4%	32.5%
2024	25.5%	25.5%
2023	22.3%	21.9%
2022	36.4%	44.7%

% less than men based on a 'total cash' compensation gap of FTE partner earnings.

Our partner pay gap has widened compared to last year but continues to show improvement compared to our 2022 figures. Representation of women within the partner group has increased year on year to 28%, up from 26% in 2024. This is an example of where gender balance in our structure has improved, but varying levels of earnings within the partner group has led to a widening of the pay gap overall, especially when we take into consideration that the most senior and therefore higher paid partners within this group are predominantly men. The overall proportion of women partners (28%) compared to men partners (72%) is also likely to continue to contribute to the partner pay gap of 28.4% (mean).

Year-on-year fluctuations in earnings across the partner group are also likely to have had an impact on our figures when proportional differences across genders are considered.

As noted in our previous reports, we have moved away from a previous merit model influenced by tenure, where longer serving partners, who are predominantly men, will have earned more. As anticipated in our 2022 report, this change is likely to have continued to contribute towards the improvement in the gender pay gap among partners compared to our 2022 figures.

COMBINED EMPLOYEE AND PARTNER PAY GAP		
Employees and Partners	Mean	Median
2025	45.6%	21.7%
2024	45.7%	24.6%
2023	49.7%	25.4%
2022	57.7%	28.3%

% less than men based on a 'total cash' compensation gap of FTE partner earnings and FTE employee pay plus bonus.

Our overall pay gap figures for employees and partners combined provide a complete view of our business and show continuous year-on-year improvement compared to previous reports. While our position remains improved year on year, our figures continue to be impacted by a number of factors, including:

- the proportion of women overall stands at 58%; while we have seen encouraging year-on-year improvement in women representation in our most senior employee job level, representation continues to be lower across other senior level roles (including partner level)
- 18% of men and 5% of women in the firm are partners
- 30% of women in the firm compared to 28% of men are in 'Business Services and Secretarial' functions; within this group 7% of women compared to only 1% of men are in the secretarial group where roles are typically lower paying compared to other business areas overall. However, representation in the 'Business Services and Secretarial' group is more balanced compared to our previous report figures of 39% of women and 30% of men in 2024, 39% of women and 29% of men in 2023, and 44% of women and 28% of men in 2022
- there continues to be more men than women in the most senior and higher paying roles and more women than men in the most junior and lower paying roles within Governance Services
- we continue to have a higher proportion of women than men in more junior and lower-level roles, with the largest population of women at job level 6 (73%), which is our lowest job level, although gender balance continues to improve overall

EMPLOYEE PAY GAP BY BUSINESS AREA			
Business Services and Secretarial	Business Services and Secretarial	Mean	Median
	2025	2.7%	10.2%
	2024	6.4%	7.4%
	2023	5.1%	11.4%
	2022	7.7%	17.1%
	Governance Services	Mean	Median
	2025	22.8%	9.9%
	2024	19.3%	9.8%
	2023	26.6%	18.3%
	2022	27.2%	19.6%
	Legal and Consulting	Mean	Median
	2025	3.9%	3.9%
	2024	0.3%	-3.2%
	2023	-2.8%	-3.0%
	2022	6.9%	9.1%

% less than men. 'Business Services and Secretarial', and 'Legal and Consulting', have been grouped together to account for employee numbers in Secretarial and Consulting being too small to report on individually.

Reviewing our gender pay gap figures by business area provides us with greater visibility of parts of our business that may require particular attention to address gender pay gap differentials.

This year, we have seen improvements in our mean gender pay gap in 'Business Services and Secretarial', and fluctuations in our gender pay gap within 'Governance Services' and 'Legal and Consulting'. Our gender pay gap remains improved across all business areas since our first report in 2022.

We continue to have more women than men employees in every function across our business areas. Whilst we are encouraged by overall improvements, our gender pay gap figures tell us that we need to continue to take steps to ensure there is more consistent gender balance in higher paying roles; particularly within 'Governance Services', and to maintain our negligible gender pay gap within 'Business Services and Secretarial' and 'Legal and Consulting'.

#### Business Services and Secretarial

Within Secretarial, we have significantly more women than men in these roles which tend to be within the lower level roles and be lower paying overall compared to other roles within the combined 'Business Services and Secretarial' analysis group. To provide further context, the mean pay gap in Business Services, not including Secretarial roles, is -0.8% and the median pay gap is -4.8%, compared to 2.7% and 10.2% respectively for the combined group. Therefore, in this year's report, our Business Services gender pay gap is negligible with the median marginally in favour of women, which, though minor, is likely due to the higher proportional representation of women in the most senior and higher paying roles within this function, the higher proportion of women in the more senior and higher paying roles within lower level roles, and higher proportion of men in some lower levels.

The increase in the median pay gap may be explained by more women than men joining the 'Business Services and Secretarial' group in more junior and lower paying roles comparatively year on year, leading to a lower median pay for women and therefore a widening of the overall median pay gap.

### Governance Services

Within Governance Services, there continues to be more men than women at the top two levels of seniority and more women than men in more junior and lower-level roles, which is likely to continue to contribute to the gender pay gap. Although the number of women has increased year on year within the most senior role levels, having a higher proportion of men than women occupying more senior roles within these levels, and representation at other senior job levels increasing proportionally by more men year on year, may have contributed to the slight widening of the pay gap this year.

### Legal and Consulting

This year, our mean gender pay gap within 'Legal and Consulting' has widened to 3.9%. This may have been impacted by an increase in the number of men and decrease in the number of women in this group overall year on year, including an increase in the number of men at more senior job levels and a decrease in the number of women. Although this change is minimal, it remains important for us to continue to monitor gender balance within this group to maintain our progress overall.





## How we are working towards meaningful change

### Inclusion at Mourant

Our bold and ambitious Inclusion Strategy is supported by a robust action plan to help ensure we achieve our goal of an authentically diverse and inclusive workforce at all levels. Gender equity, diversity and inclusion is a key focus area within our strategy. Our strategic guiding principles, which underpin our global inclusion action plan, demonstrate how we aim to improve our gender pay gap. This includes:

- our commitment to building a diverse and inclusive leadership team
- embedding inclusive role modelling, accountability and a responsibility for everyone to support inclusion
- ensuring fair and equitable access to learning and development opportunities
- taking a proactive approach to identifying, supporting and developing a diverse range of talent
- supporting two-way communication and sharing of lived experiences to help shape and inform our approach
- analysing and benchmarking our diversity data
- being transparent about our progress and areas for improvement

Everyone across our firm, regardless of seniority, role, or office location, is expected to treat each other with dignity and respect. Since introducing our Dignity at Work Policy and supporting anonymous speak-up channel in 2023, we have seen the benefit of having these in place, reaffirming our commitment to providing an inclusive workplace and providing clear routes for colleagues to raise concerns - whether anonymously, informally or formally - where expected standards of inclusion and mutual respect may not have been met.

### Aspirational milestones

To support our commitment to building diverse and inclusive teams across our firm, we set the following gender diversity aspirational milestones for leadership:

- 2025 - 30:50:20 minimum of 30% female, 50% male, 20% any gender identity (including non-binary, trans or any other gender identity)
- 2030 - 40:40:20 minimum of 40% female, 40% male, 20% any gender identity (including non-binary, trans or any other gender identity)

We achieved our 2025 gender aspirational milestone to have a minimum of 30% women representation within our leadership group (34%). Our focus is now on our 2030 aspirational milestone of a minimum of 40% women representation within our leadership group. As of 1 February 2025, women representation within the leadership group has increased again to 38%, which is encouraging.

We recognise there is more work to be done to ensure this level of representation is consistent across all component groups that make up the wider leadership group overall, and continue to take steps to support this, including:

- listening hard to the experiences of our women talent through our Annual Global Inclusion Survey and incorporating actions identified from the survey outcomes
- raising the profiles of women in leadership roles at our firm
- running sessions for all colleagues, and our leadership group specifically, on the challenges related to gender equity, diversity and inclusion in the workplace (including the impact of gender based societal norms and expectations, stereotypes, bias and microaggressions, and structural inequalities of statutory and workplace parental leave policies), and practical guidance on the importance of both individual and collectively responsibility and accountability to contribute towards meaningful change and achievement of our strategic commitments to improve our gender pay gap, and achieve our gender aspirational milestones

- creating regular and accessible learning opportunities to support and empower colleagues to implement knowledge of inclusion best practice day to day (for example, through the roll out and integration of our 'My Impact: Virtual Reality Inclusion Learning Programme', and introduction of our on-demand 'Inclusion Lens Series')
- continuing to regularly signpost our Dignity at Work Policy and anonymous speak-up channel
- implementing improvements to our family leave policies and processes to effectively support our people during important times in their lives and balance family life with work and career aspirations, regardless of gender
- launching a 'Dads at Maurant' group to support open conversations about the importance of men 'parenting out loud' to help normalise men sharing family care responsibilities in the workplace, in support of gender equity diversity and inclusion
- reviewing our approach to performance, development, reward and promotion, and recruitment to identify and interrupt opportunities for bias; progressing actions in support of partner, leader, and people manager education, development, and accountability; and using data to foster an evidence-based approach
- establishing and embedding policies and processes that ensure fair and equitable access to career vitality, with particular focus on flexible working and family leave

#### Career development opportunities

- We continue to be committed to ensuring fair and equitable access to career development opportunities and programmes specific to women's career development, including coaching and mentoring
- We are pleased to be continuing our engagement with Moving Ahead's global cross company mentoring programmes. We have taken part in the 'Mission Gender Equity' programme as part of the 2023/2024 and 2025/2026 cohorts - this programme is focused on gender diversity to build and strengthen talent pipelines and achieve parity of women in senior leadership and board roles. In addition, we have also participated

in the 'Mission Include' global cross-company mentoring programme for the 2024/2025 and 2025/2026 cohorts, with a particular focus on intersectionality, with the majority of our participants (both mentees and mentors) being women. In addition, a number of colleagues who participated as mentees in these programmes have progressed to being mentors. Colleagues from across our business areas and locations have participated in these programmes, which has been truly global in reach with participation across our Cayman, Guernsey, Jersey, London, Luxembourg and Mauritius offices to date

- We continue to take steps to increase access to learning resources and activities to improve understanding and prompt positive changes for even more inclusive behaviours – this includes the roll out of our virtual-reality learning programme which provides a safe space to practice having inclusive and inclusion-related conversations, with the aim of bridging the gap between knowledge of best practice and active implementation in day-to-day behaviours, interactions and decision making; and the introduction of our 'Inclusion Lens Series' of on-demand learning materials on topics including gender equity diversity and inclusion, unconscious bias, microaggressions, holding inclusive meetings, menopause, and supporting colleagues taking family leave
- Coaching and mentoring are provided to all colleagues who are approaching or have recently joined the partnership
- Oxford University Saïd Business School's 'Women's Leadership Development Programme' is available to all women partners
- Our 'Counsel Development Programme' and 'Leadership for Lawyers Programme' is available to all Counsel
- Our 'Management Insights Programme' is available to all senior managers in our Governance Services and Business Services teams
- The 'Board Apprentice Scheme' in our Governance Services business continues to support colleagues to develop key skills as their careers progress

### Policies and processes

- We actively and continuously review our policies and processes to ensure they are inclusive and accessible to women at our firm, and support a diverse range of exceptional people to effectively balance their personal circumstances and needs with career vitality
- Our enhanced family leave policy is available to all colleagues regardless of length of service or location to support working parents
- We have introduced a number of updates and improvements to our family leave policies and processes to help ensure positive experiences in preparation for family leave, whilst on family leave and on return from family leave, with an aim of supporting and retaining our women talent who utilise these policies
- Our flexible working policy ensures a consistent and fair approach to considering requests
- Our discretionary bonus scheme for fee-earners helps to ensure individuals are rewarded for both individual and financial contributions. The scheme is designed to be inclusive in its approach by providing the opportunity to recognise and reward individual strengths
- We have moved away from a previous merit model for partners, which was influenced by tenure. We are encouraged to see ongoing improvement in our gender pay gap among partners, as anticipated in our 2022 report

### Inclusive recruitment

- We actively and continuously review our approach to recruitment to ensure our processes are fair, accessible and inclusive
- We have created best practice recruitment guidance, including recommendations regarding the use of gender-inclusive language. This includes an 'Inclusive Recruitment' session as part of our Inclusion Lens Series
- We are taking steps to identify opportunities to mitigate and interrupt potential for bias throughout the recruitment process

### Inclusion Networks

- Our global Gender Network and Family, Friends and Carers Network are open to all colleagues to join to raise awareness of key issues and challenge barriers; share experiences, knowledge and ideas; and foster a safe environment for our people to learn how to champion change and be active, visible allies
- Our Inclusion Networks are empowered to make active and meaningful contributions towards our Inclusion journey. Our Gender Network and Family, Friends and Carers Network representatives previously collaborated to develop an anonymous survey open to all colleagues focused on understanding the experiences of our people who have utilised our family leave policies and processes, with the outcomes contributing towards the development of specific actions that have been incorporated into our action plan. We have since put a number of the resulting actions in place as part of various improvements and updates to our family leave policies and processes, as well as the introduction of a fertility leave policy
- Representatives of our Inclusion Networks are part of our Extended Inclusion Steering Group to support two-way communication with our Inclusion Leaders and Inclusion Steering Group, with the aim of fostering continuous feedback and involving our people in shaping and informing our Inclusion approach
- Our Gender Network was involved in the development of our gender pay gap action plan

## Methodology

We have calculated our gender pay gap for employees and partners respectively and combined. The 'snapshot' date of 31/01/2025 was chosen to align with the end of our financial year.

Our global approach of weighted averages mitigates the impact of different currencies, market practice and cost of living, and ensures our data is not skewed by countries where the data is less reliable due to small numbers of employees.

We recognise that gender is just one aspect of diversity, and we aim to develop further reporting as we progress through our inclusion journey.

In this report, gender is referenced in binary terms of men and women or male and female, but we recognise that a number of people at Mournant may not identify with these terms. Colleagues who have not identified with these binary terms within our HR system have not been included in our analysis due to the small sample size.

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