

*Our gender pay gap report for 2023 is our second annual report and reflects our commitment to transparency and creating a more equitable workplace.*

*I am pleased to see an almost 8% decrease in our mean gender pay gap this year. However, it is important to understand the context of this reduced gap. The primary reason for the decrease was a reduction in bonuses (or variable pay) awarded for 2022. While this positively impacts our gender pay gap figures, we do not anticipate it will represent a long-term trend. We must remain committed to understanding and addressing the underlying factors contributing to the pay gap.*

*With a majority female participation now in our lower quartiles – which are an important pipeline for future leadership talent – a key area of focus for us is female representation at senior levels and in income-generating roles within Davy. We recognise that this is a primary factor contributing to our gender pay gap. While this year has seen a slight increase in female representation in the upper middle (+2%) and upper (+1%) quartiles of pay, we are acutely aware that more needs to be done. Having more women in senior roles is about benefitting from the diverse perspectives and leadership styles that women bring to these positions. We aim for a leadership that mirrors the diversity we aspire to see across Davy.*

*The importance of gender pay gap reporting extends far beyond compliance. It reflects our commitment to transparency, accountability, and continuous improvement. By openly sharing our gender pay gap data each year, we not only demonstrate our commitment to gender equality but also hold ourselves accountable to our employees, our stakeholders, and the broader community.*

*We continue to strive for gender equality and are committed to implementing initiatives that not only reduce our gender pay gap but also promote a more equitable, diverse, and inclusive workplace.*

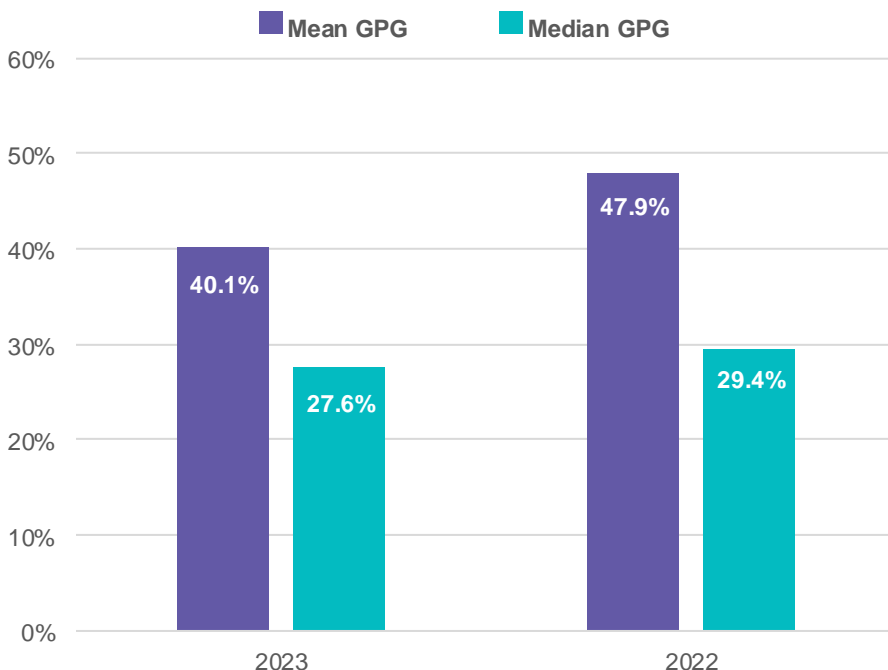


**Orla Graham,**  
Chief People Officer

## What is the gender pay gap?

The gender pay gap is the difference in the average hourly wage of men and women across a workforce. It compares the pay of all working men and women; not just those in similar jobs, with similar working pattern or with similar competencies, qualifications or experience.

The Equality Act 2010 gives both women and men the right to equal pay for equal work, with women and men being legally entitled to be paid at the same rate for like work, work rated as equivalent, and work of equal value. Davy is compliant with this Act.



### Mean Gender Pay Gap

The mean gender pay gap is the difference between the average hourly earnings of men and the average hourly earnings of women.

### Median Gender Pay Gap

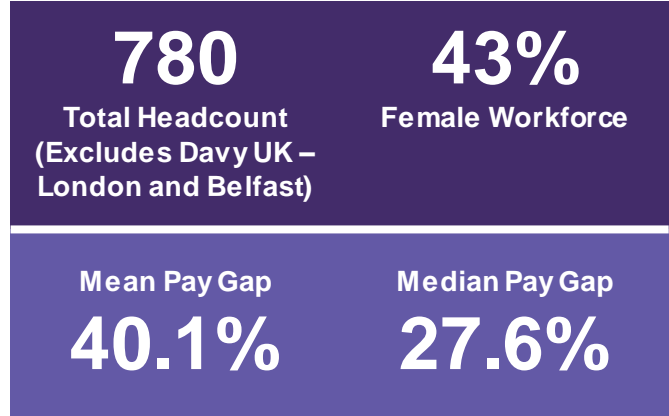
The median gender pay Gap is based on arranging all the pay amounts in numerical order and selecting the middle amounts.

## Gender pay gap 2023

Reflective of an industry-wide legacy that will take time to evolve, our gender pay gap arises because fewer senior positions within the firm, and within the broader industry segments of which we are part, are held by women. This structural imbalance is one Davy is committed to continually addressing directly and through our participation in industry-wide initiatives such as The 30% Club.

Women make up 43% (335) of our overall workforce. However, when this data was taken (June 2023), only 11% (37) of the total female population was represented in the upper quartile of hourly pay.

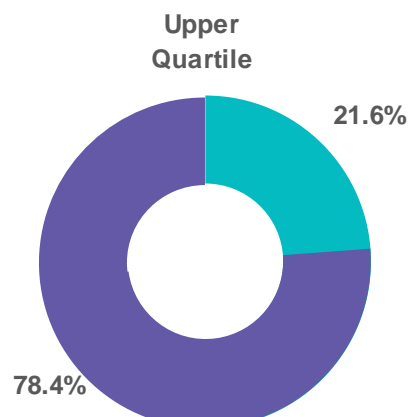
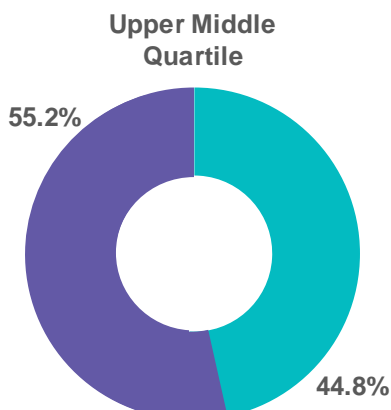
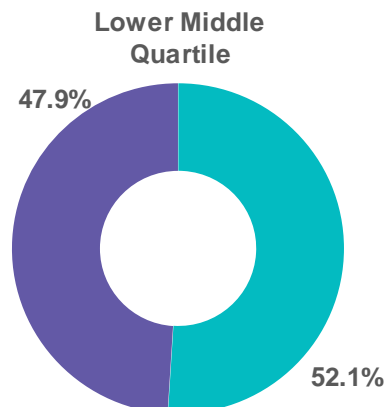
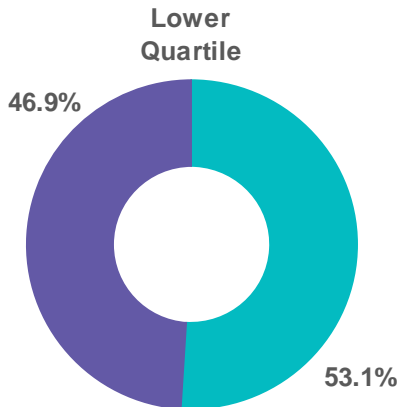
The bonus gap reflects the fact that client-facing roles, which attract the highest pay and bonuses, have traditionally been and continue to be, predominantly held by men.



## Pay quartiles

The charts below shows the gender representation in each of our pay quartiles. Through our analysis of the pay quartiles, we know that there is a higher proportion of men in the upper quartile, where there are more senior, higher-paid roles.

Gender Split   ■ Male   ■ Female



## What are we doing to address our gender pay gap?

We are committed to addressing our gender pay gap through targeted and strategic initiatives. We understand that sustainable change requires a multi-faceted approach, and we have several initiatives underway:



### Talent: EmpowHer

Recognising the need to nurture and advance senior female talent within Davy, we have launched the 'EmpowHer' programme this year. This initiative is designed to identify, support, and accelerate the career progression of high-potential female employees. By investing in the growth of our female talent, we are not only working towards reducing our gender pay gap but also enriching our leadership pipeline with diverse perspectives.



### Recruitment: Gender-Smart Targets

In recruitment, we have adopted 'Gender-Smart Recruitment Targets' (2021) to ensure gender balance in our hiring process. This involves setting clear benchmarks for gender representation at every stage of recruitment, from candidate sourcing to final selection. By consciously striving for a gender-balanced workforce, we aim to bring more women into roles where they have been historically underrepresented, particularly in senior and client-facing positions.



### Flexible Working: Enabling an Inclusive Work Environment

We believe that flexible working arrangements are crucial in creating an inclusive and supportive work environment. Our commitment to flexible working practices allows Davy people to balance their professional and personal commitments effectively. This not only helps in retaining talent but also makes Davy an attractive employer for a diverse workforce. By supporting different working patterns, we are acknowledging and accommodating the varied needs of our people, which is especially beneficial in supporting women's career progression.



### Targets: Balance for Better Business

Aligned with the '**Balance for Better Business**' initiative, we have set specific gender goals for our Board and Executive Committee (ExCo). We are actively working towards achieving a more balanced representation at the highest levels of our organisation. This commitment reflects our belief that a diverse leadership team is integral to Davy's success and is a crucial step in addressing systemic gender imbalances.

## Part-time employees

	Difference between part-time male and female employees			
	Mean		Median	
	2023	2022	2023	2022
Hourly pay	25.6%	39.2%	62.9%	58.6%

## Temporary employees

	Difference between temporary male and female employees			
	Mean		Median	
	2023	2022	2023	2022
Hourly pay	33.3%	26.6%	-18.6%	-0.3%

## Bonus remuneration

	Difference between bonus remuneration of male and female employees			
	Mean		Median	
	2023	2022	2023	2022
Bonus pay	62.0%	68.4%	46.9%	52.3%

	% of employees who received bonus remuneration			
	Male		Female	
	2023	2022	2023	2022
% of employees	78.1%	89.8%	81.1%	86.3%

## Benefit in kind

	% of employees who received benefit in kind			
	Male		Female	
	2023	2022	2023	2022
% of employees	88.0%	91.0%	88.9%	88.0%