



Gender Pay Gap:
April 2025 data

What is the Gender Pay Gap?

The Gender Pay Gap is the difference between the average hourly earnings for men and women in an organisation, regardless of their roles. All UK employers with more than 250 employees are required to report their Gender Pay Gap. The data is based on calculations set by the government and is significantly influenced by the difference in the number of men and women at various levels.

Gender pay v equal pay

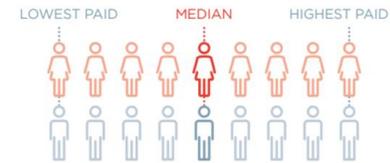
A gender pay gap shows the difference in average pay across all of the men and women in an organisation. It can be driven by the differing number of men and women across all roles. Equal pay is the right for women and men to be paid the same for the same, or equivalent, work or work of equal value. Even when pay is equal there may still be a gender pay gap.

How is the pay gap calculated?

The **Mean gender pay gap** is the percentage difference in the average pay of men and women. This is calculated by adding up all relevant payments to all women employees and dividing it by the number of women, then doing the same for the men and comparing the difference. The mean can be affected by different numbers of men and women in different roles. This is why we also report the number of men and women in different pay quartiles.

A **pay quartile** is calculated by listing the hourly pay rates for everyone in the business then dividing them in to four equal sized groups. We then work out the percentage of men and women in each group.

The **median gender pay gap** is calculated by listing all male and female employees' wages from highest to lowest and comparing the number that sits in the middle for each. The difference in pay between those two individuals is the pay gap figure.



We also report the median and mean differences in bonus pay over a twelve month period, and the percentage of men and women who received a bonus.

A positive percentage shows a gap in favour of men; a negative percentage shows a gap in favour of women.

Gender Pay Gap Reporting 2025 – Official Submission

	MALE	FEMALE	GAP %	
PAY RATE*				
Mean	£35.63	£30.17	15.3%	Pay Rates reported are for Full-Pay Relevant Employees** in the Relevant Pay Period***
Median	£29.06	£21.38	26.5%	
BONUS AMOUNT				
Mean	£13,501	£9,199	31.9%	Bonus Amounts reported are for all Relevant Employees**** who received a bonus in the Relevant Bonus Period*****
Median	£2,000	£3,450	-72.5%	
QUARTILE PAY BAND				
Lower	55%	45%		Quartile Pay Bands reported are based on Pay Rates of Full-Pay Relevant Employees in the Relevant Pay Period
Lower Middle	38%	62%		
Upper Middle	61%	39%		
Upper	66%	34%		
PAID BONUS				
Total Employees Paid	163	137		% Paid Bonus shows proportion of Relevant Employees who received a bonus in the Relevant Bonus Period
# Paid Bonus	54	53		
% Paid Bonus	33.1%	38.7%		

Summary

Fourth is pleased to be able to share the 2025 Gender Pay Gap information.

Fourth's pay gap has reduced compared with previous years. Fourth's **mean** Gender Pay Gap has **decreased** from **27.6% in 2024** to **15.3% in 2025**. The **median** Gender Pay Gap has also decreased from **31.2% in 2024** to **26.5% in 2025**.

We have seen both **mean** and **median bonus pay** gap **decrease** in 2025 data compared with previous years. The mean bonus for **2025** is now **31.9%** compared with **56%** in **2024**. The **median bonus** for **2025** is now **-72.5%** compared to **28.2%** in **2024**, which shows a **higher** median bonus amount for females.

The **quartile pay** overall continues to be broadly even as per previous years across the lower, lower middle and lower upper quartiles where we see a more equal split of male and females in the quartiles. Our 2025 data does show a **difference** in the **upper quartile** where we have seen a change from **76:24% male to female in 2024** to **66:34% split in 2025**. This is primarily driven by a higher proportion of females in the higher pay bracket than in previous years and when including commission pay there was a higher proportion of females in those departments.

We are confident our pay structure **equally rewards** men and women performing the **same roles**.

We continue to make good progress. Understanding our gender pay gap drives us to do more and we hope to show continued improvement in next year's submission.

Scott Collison, Chief Executive Officer

