



# Gender Pay Gap 2025

Triodos Bank UK Ltd

# Introduction

Our mission is to make money work for positive change in society. We are in business to help create a society that promotes quality of life for all its members on a thriving planet, with human dignity at its core.

To facilitate our mission, we are invested in growing an organisation that nurtures diverse thinking, bringing different perspectives to the table and helping us grow a sustainable business.

We are committed to developing a more diverse co-worker community that reflects the customers we serve, and to create a culture where everyone feels they belong and can thrive.

Our 'Be Your Best at Work' approach provides our co-workers with real flexibility to manage where and when they work, enabling them to better balance work and home life - something we know is particularly important for women in the workplace.

We are committed to the progression and development of gender balance at all levels within Triodos Bank UK. We see the gender pay gap as a critical metric in monitoring our progress to achieving this.



## What is the Gender Pay Gap (GPG)?

The GPG measures the percentage difference between the average hourly earnings of men and women across a workforce.

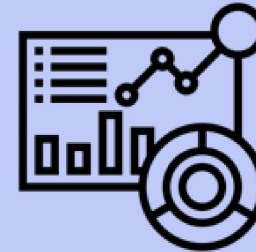
GPG is different to unequal pay, which is paying men and women differently for performing the same (or similar) work, where the reason is their sex. We regularly review our remuneration policies to ensure equal pay.



## Why do we report?

Since 2017, organisations in the UK with over 250 employees have been required to report their GPG figures on an annual basis.

Triodos Bank UK first reached this reporting threshold in 2022, but we have been proactively monitoring our GPG for some time prior to that and publishing internally. This is because we are committed to building more diverse teams and to support the progression of women throughout the organisation.



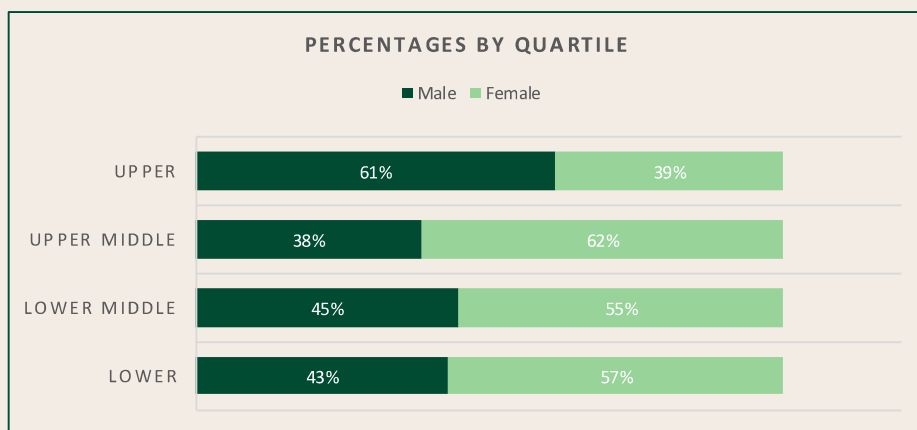
## What do we report?

We report the following metrics in line with gender pay gap reporting legislation:

- The mean (average) gender pay gap, based on hourly pay
- The median (middle) gender pay gap, based on hourly pay
- The % of men and women in each pay quartile
- The mean (average) bonus pay gap.
- The median (middle) bonus pay gap.

## Our gender pay gap 2025

	2024	2025
Mean pay gap	14.1%	12.6%
Median pay gap	12.8%	9.3%
Mean bonus gap	-15.8%	2.3%
Median bonus gap	-2.8%	1%
Proportion of men receiving bonus	91.2%	93.3%
Proportion of women receiving bonus	90.8%	90.6%



On the snapshot date of 5 April 2025, we had 355 co-workers who were in scope of the report: 164 men (46%) and 191 women (54%).

### Pay Gap

We have seen a **decrease** in both our mean and median pay gaps again this year, representing the fourth consecutive year. So, we continue to see the impact of the action we are taking to reduce our gender pay gap.

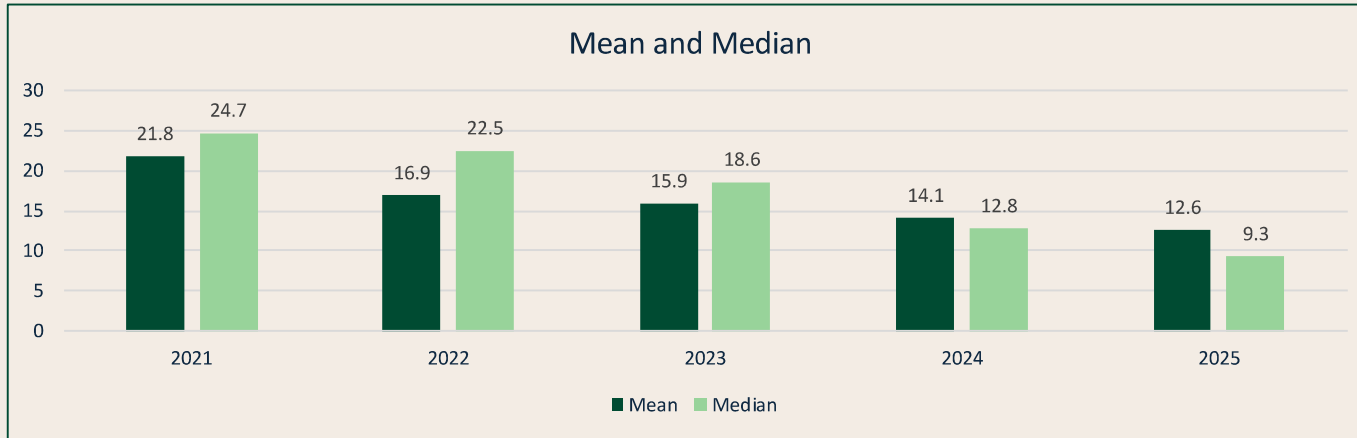
### Bonus Gap

*Triodos Bank does not pay regular performance-related bonuses or other forms of variable remuneration. More information on our bonus data is on slide 7.*

Our bonus pay gap has changed from being a negative figure to a positive figure this year. This means that in 2024 there was a higher proportion of women receiving a bonus than men and in 2025 there was a slightly higher proportion of men receiving a bonus than women. The main driver of this is the removal of our Return to Work Payment for co-workers returning from long term family leave. This was previously included in our 'bonus' data and contributed towards women receiving higher average bonus payments than men.

# Year on Year comparison

## Mean and Median Gender Pay Gap



We have continued to see a downward trend in both mean and median gaps, with this being the fourth year in a row of the gaps decreasing.

We have seen a positive movement in the upper pay quartile with the percentage of women in this quartile increasing from 36% to 39% between 2024 and 2025. It is encouraging to see continued progress in this area, which has largely been driven by a higher proportion of vacancies being filled by female candidates new to Triodos, than male candidates.

We have also seen a further increase in the percentage of women in the Upper Middle quartile, from 58% to 62%. This is helping to reduce our gender pay gap. We recognise that this split is out of proportion with our current gender split across the business (54% women) but the roles in our upper middle pay quartile provide the talent pipeline for the roles in our upper pay quartile where women currently remain under-represented. We are therefore comfortable with the current ratios at this level.

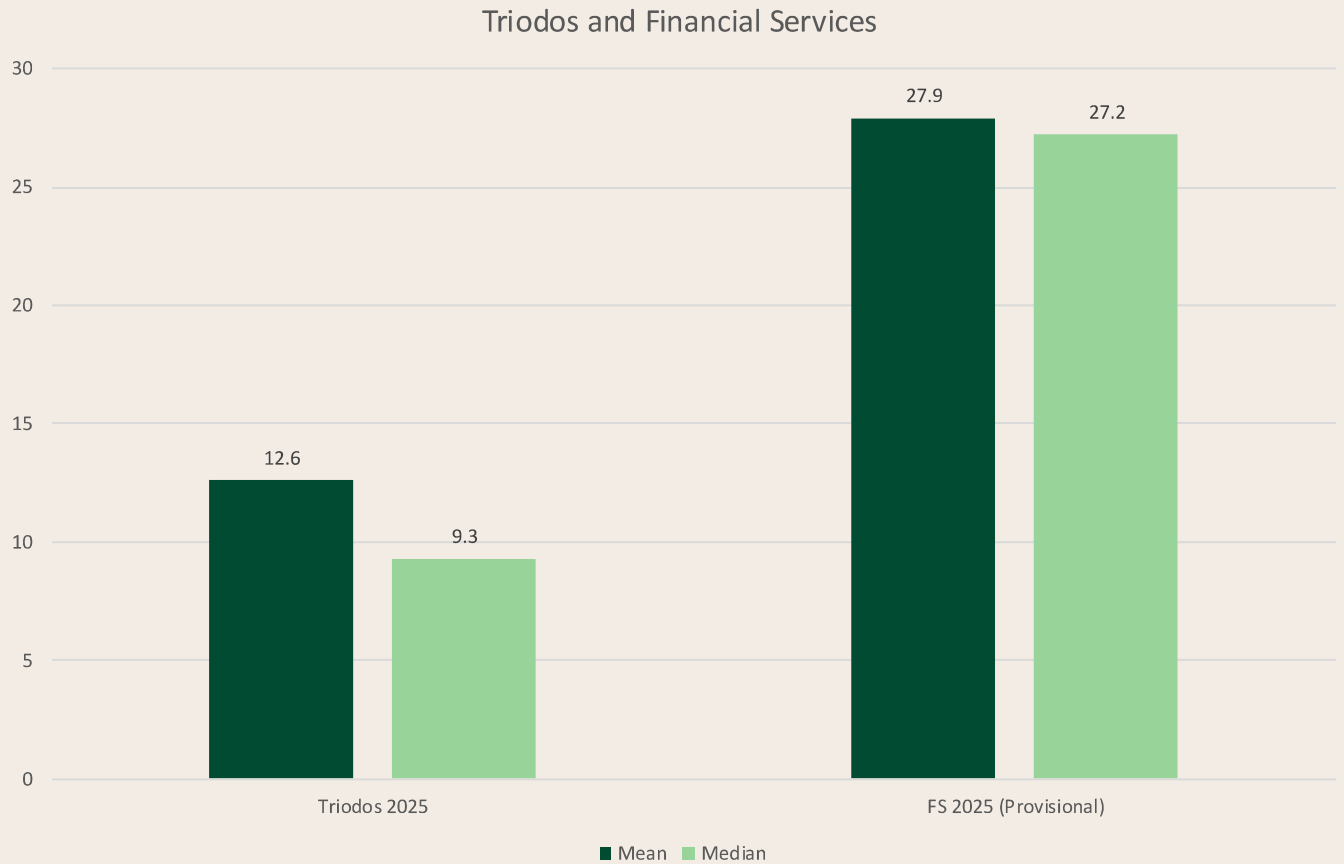
	2021		2022		2023		2024		2025	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
Upper	65%	35%	57%	43%	69%	31%	64%	36%	61%	39%
Upper Middle	52%	48%	54%	46%	43%	57%	42%	58%	38%	62%
Lower Middle	42%	58%	44%	56%	43%	57%	43%	57%	45%	55%
Lower	43%	57%	36%	64%	39%	61%	44%	56%	43%	57%

# Comparison against Financial Services Sector

## Mean and Median Gender Pay Gap

Our results are once again significantly lower by comparison with other banks and financial institutions.

The Office for National Statistics provide the following data for the Financial Services sector in the UK:



## Bonus Data

We do not operate a bonus scheme at Triodos Bank because we believe our impact comes from the joint accomplishment of all co-workers, and we do not believe that bonuses are an appropriate way to motivate and reward the right behaviours in a values-led organisation.

Instead, our bonus data includes the following:

- Wellbeing allowance paid to all co-workers to spend in a way that supports their wellbeing.
- Recognition awards where co-workers can recognise each other by way of a gift voucher for demonstrating our Triodos behaviours.
- 'Thank you' payments for referring new co-workers to Triodos.
- Length of Service awards for co-workers who reach 10, 15 and 25-year milestones.
- Individual Tokens of Appreciation paid to a small number of co-workers each year.

For this reporting period, our family leave policy changed, removing the Return to Work payment which was previously paid when a co-worker returned from certain types of family leave, and instead using it to further enhance payments made during the period of family leave itself. Whilst this has resulted in our mean and median bonus gender pay gaps moving closer to zero, we recognise that the figure moving from negative to positive now shows that overall bonuses paid to women were on average lower than those paid to men.

When analysing which elements are driving the small difference in the proportion of men and women receiving bonus payments, we can see that slightly more men received them due to referral payments for introducing new co-workers.

As for the 2.3% mean bonus gap we can see that although a slightly higher proportion of women received individual Tokens of Appreciation, the amounts received by men on average were higher and therefore was the main driver of this gap. This was due to average percentage of salary being slightly higher for men in combination with the amounts for some females being lower due to part-time working. This is something that we will continue to monitor to try to close this gap.

What is the data  
telling us?

## Reasons to celebrate



### Continuing to move in the right direction

We are pleased both our mean and median GPG figures have again decreased in 2025.

We are encouraged to see the percentage of women within our upper quartile has increased from 36% in 2024 to 39% in 2025, having an impact on our gender pay gap.



### Female co-worker progression

We have continued to support female development through our RISE programme.

55% of our internal promotions during the year were awarded to women, which is an increase on last year and is reflective of our current gender ratio across the organisation.



### Sector comparison

We are proud to see that our GPG figures are again significantly below the UK Financial Services sector average in both mean and median.

Just as we work hard to challenge the finance sector's approach to sustainability, we also want to act as a leader in having and valuing a diverse workforce.

# Where there is still work to do...

## Distribution

Despite having a gender balanced workforce, **we still do not have an even distribution of men and women across our pay grades**, which is the primary driver of our gender pay gap.

This year we have seen a 3% increase in the number of women in the upper pay quartile, but there is still not an equal gender split. We continue to focus on how we can promote, recruit and retain talented women in our senior roles to see an increase in representation at this level.



# Our actions since 2024

# Our Recruitment Processes

We have:

- Continued to champion flexible ways of working including job share. Participated in academic research into job share as a way of reducing the gender pay gap.
- Identified specialist partners in the Bristol area to support widening the talent pool and supporting us to attract more diverse candidates, including women, to our senior roles.
- Ensured salary transparency on all roles for all applicants. We never ask questions about salary expectations so that we are operating on a level playing field for salary rather than inadvertently rewarding candidates who are more likely to negotiate on salary.
- Analysed the recruitment journey to identify where we see any gender imbalance. We researched and identified a provider of Inclusive Recruitment practices that could be rolled out to hiring managers to mitigate against any unconscious biases. In the meantime, we continue to strive for diverse interview panels and ensure that all candidates are assessed against agreed competencies and behaviours.

# Developing our female co-workers

We have:

- Supported career development for women through offering a mutual mentoring arrangement, 1-1 meetings with senior female leaders and panel discussions to hear female leaders talk about their personal career journeys.
- Launched a new 18-month development programme, following a review of our pilot mid level career programme, with priority places given to female applicants. The programme aims to give participants the individual skills they need as well as helping them identify and challenge any barriers to progression.
- Continued to be a corporate sponsor of Women in Banking and Finance (WIBF), offering individual membership to female co-workers to access support and development activities.
- Hosted events with both external speakers and female senior leaders from the Triodos Supervisory and Executive Board for **all** co-workers to highlight issues impacting women at work such as the Menopause.
- Continued to review our Equality and Diversity data to measure progress against one of our three key strategic EDI targets of having an equal representation of women across all levels of the organisation.
- Organised an allyship at work webinar, in partnership with Inclusive Employers, for all co-workers to support the embedding of a true culture of inclusion and belonging. Alongside this, all co-workers were required to attend a code of conduct workshop with a focus on dignity at work.

# Our Action Plan

# Our aspirations

When thinking of the next steps to address our gender pay gap, we've firstly clarified our long-term aspiration and the principles which will help us to deliver this.

1. Long-term aspiration to have a **0% gender pay gap**

2. Focus on taking targeted, data-driven actions that will make a difference

3. Work towards our targets and continue to monitor progress and measure the impact of initiatives we put in place

## Our 2026 action plan

We want to build on the actions we have already taken to continue working towards our aspiration of removing our gender pay gap.



### Developing the work we've done to date

- We will continue to develop inclusive practices in both recruitment and progression to further build on how we mitigate against biases in recruitment and in the management of performance.
- We will run and complete our mid-level career development programme to build on our targeted development for female co-workers and ensure we track progress. We will continue to proactively approach female candidates when senior vacancies arise.
- We will continue to spotlight and run webinars and workshops for all co-workers to build awareness of removing barriers for women and building an inclusive culture.
- We will continue to participate in research on flexible working and highlight part-time working opportunities, particularly in senior roles.



### Being data-driven

- Having collected EDI data on the make-up of our workforce, we will actively monitor progress towards our stated target of a 50:50 gender split at mid to senior levels within Triodos UK. We will also re-run the data and ensure that the target reflects the current make-up of the workforce.
- We will continue to collect qualitative and quantitative measures across all aspects of the employee lifecycle including external and internal recruitment and promotion tracking, performance rating analysis and looking at our attrition through a gender lens.
- We will review and analyse our co-worker benefits package through an inclusive lens and ensure that our overall benefits package continues to support women in the workplace.

# Equity, Diversity and Inclusion at Triodos Bank UK

In addition, we are taking action to support and promote diversity and inclusion more broadly, which we hope will also contribute towards reducing our GPG. Some of these are...



Partnering with Merop and the OurCity2030 initiative



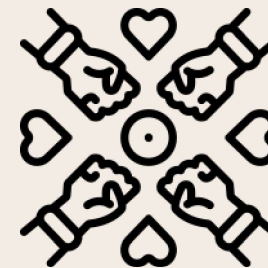
Signatories of the **Bristol Women in Business Charter** and **Women in Finance Charter**



Corporate members of **Women in Banking and Finance**



Continuing our **Intern programme** to give more young people opportunities and insight to careers in Finance



Supporting our **Triodos Inclusion Forum**, a committed group of co-workers who are working to embed Inclusion across Triodos Bank UK

# Closing thoughts

We are proud that our gender pay gap figures have decreased again and remain far below the average for the UK Financial Services industry. This is another example of how we aim to do banking differently at Triodos.

But we know we still have work to do.

We will continue to encourage all genders to join us in equal measure and we are committed to removing barriers to progression, to ensure all co-workers are able to grow their career with us. Our ambition remains to achieve a 0% gender pay gap. In taking steps to achieve this, we are focusing on our top drivers; the distribution of our female co-workers across Triodos Bank UK and their progression into senior roles. We're doing this through targeted action and will continue to review and adjust our action plan as needed.

## Declaration

I confirm that the gender pay gap information in the above report is accurate.



Mark Clayton  
Triodos Bank UK – Chief Executive Officer