

Gender Pay Gap Report

2024

Message from our CEO



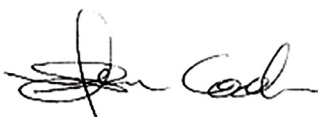
Aldermore Group remains committed to fostering an inclusive and meritocratic workplace, where all colleagues have the opportunity to thrive.

This commitment is central to our talent strategy. We are seeing demonstrable progress in increasing female representation across the organisation, driven by our focus on embedding equity into our company culture.

In 2024, we maintained 38% female representation in senior leadership roles, encompassing the Executive Committee (ExCo) and their direct reports. This reflects our ongoing investment in leadership development, equitable hiring practices, and inclusive career progression. The increase from 21% female representation in 2021 underscores our sustained efforts to enhance female leadership representation.

Our 2024 Gender Pay results show a reduction in both the mean and median gender pay gaps, as well as a decrease in the median bonus gap. This improvement is partly attributable to strategic senior female hires made in late 2023 and early 2024. Furthermore, we have awarded bonuses to a higher proportion of colleagues in this year's report, with no significant gender disparity observed across Aldermore Bank, MotoNovo Finance, or the Group. We are dedicated to achieving gender pay equality and these results indicate positive momentum.

While we acknowledge that further progress is required, the achievements of the past year are encouraging. We will continue to build upon these results and use the insights gained to achieve and maintain gender pay equality. Our objective is to create a workplace where every individual can thrive. This is a key element of our broader commitment to responsible and sustainable business practices.



Steven Cooper CBE, CEO

Gender Pay Reporting 2024

Mean & median pay and bonus gaps

Our mean and median pay gaps have both decreased since our last report. The mean has reduced to 26.8%, and the median has reduced to 32.5%. This is due to a number of senior female hires positively impacting the average female hourly rate, which has increased at a higher rate than the male hourly rate.

The overall structure of our workforce continues to impact our gender pay gap, as male employees currently make up the majority in senior roles. While this remains a key driver behind our pay gap, we continue to focus on increasing female representation and ensuring fair and equitable pay practices across all levels.

Across the UK, employee earnings have continued to rise. In the 12-month period leading up to April 2024, average regular pay (excluding bonuses) increased by 6.0% (Office for National Statistics). The finance and business services sector again saw one of the highest growth rates, – at 7.4%, – influencing salary pressures across the industry.



During this period, we made 42 senior hires, of which 38.1% were female. While this represents a positive development, the higher proportion of male senior hires continues to influence our overall gender pay gap.

From a bonus perspective, the median gap has reduced to 46%, while the mean bonus gap has increased to 76.8%.

The principal driver of the increased mean bonus gap was the above-target payout of 2023 bonuses, which are reported here as they were paid in the relevant 12-month period. Given that bonus percentages are tied to salary levels, and a larger number of senior, higher-paying positions are occupied by males, the mean male bonus saw a greater year-on-year increase. Although the mean female bonus also rose, the difference in senior role representation resulted in a smaller increase, thereby expanding the overall mean bonus gap within Aldermore Group (detailed information in the appendix).

However, when looking at gaps within each job grade, the differences were considerably smaller. In terms of roles held by junior employees and those in middle management, (representing a total of over 97% of the population), the individual pay and bonus gaps were at much lower levels.



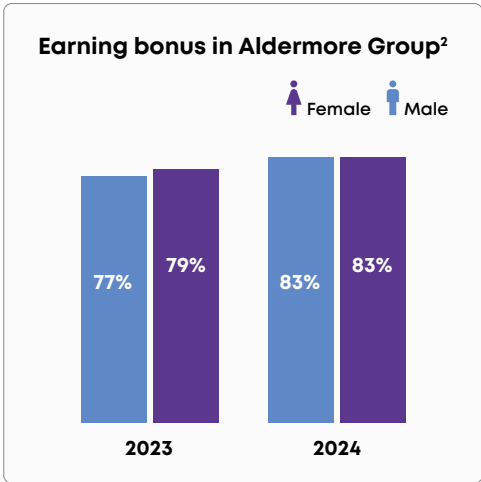
 Pay	Pay Gap - Aldermore Group	2023	2024	+/-¹
	Mean	28.4%	26.8%	-1.6%
	Median	33.1%	32.5%	-0.6%
 Bonus	Bonus Gap - Aldermore Group	2023	2024	+/-¹
	Mean	70.3%	76.8%	6.5%
	Median	66.7%	46.0%	-20.7%

¹ Year-on-year changes are reported in percentage points

Bonus eligibility

All employees at Aldermore are eligible for bonuses, (with eligibility determined by employment status as of 1 April of each performance year and continued employment through the bonus payment date in August).

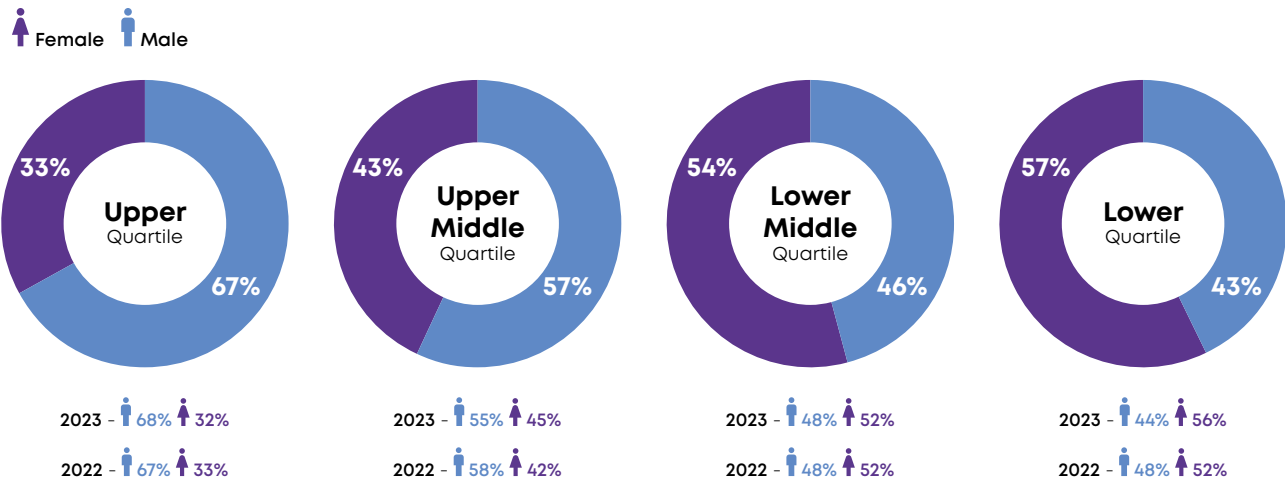
There are no gender-based or other social categorisation differences in eligibility. Any variations in bonus outcomes are primarily influenced by individual performance and hire date.



² Year-on-year changes are reported in percentage points

Gender by Quartile in 2024

Our ongoing focus on recruitment and internal initiatives to support and develop female talent has meant changes in our quartile data this year, with the representation of women in the Lower and Lower Middle Quartiles increasing by 2% and 1% respectively. At the same time, senior leadership changes have also led to a small increase in female representation in the Upper Quartile (32% to 33%).



Case studies

Lisa Hannah

Chief People and Communications Officer and
Co-Chair of the Women's Network



As Chief People and Communications Officer, Lisa pioneers change that not only supports but actively champions the success of women, both within Aldermore and wider society through meaningful partnerships. Lisa is the Co-Chair of Aldermore's Women's Network and has launched Aldermore's internal Women of the Year Awards, to ensure that the talent, resilience, and achievements of the women across the Group are celebrated.



For me, inclusion is about taking real action to support and uplift those around us. Whether through recognition, sponsorship or advocacy, I am committed to ensuring that women at Aldermore and beyond have the opportunities and support they need to thrive.

Seeing the impact of these awards first hand has been truly inspiring, and it has reinforced my belief in the power of recognition.

Furthermore, Lisa has been the driving force behind Aldermore's headline sponsorship of the external Women of the Year Awards, shining a spotlight on remarkable women for over 40 years. This prestigious awards ceremony brings together around 400 guests each year to recognise women who have excelled in business, as well as those who have overcome significant challenges to achieve extraordinary things.



Case studies

Laura Smethurst

Director – Transformation and
Co-Chair of the Women's Network



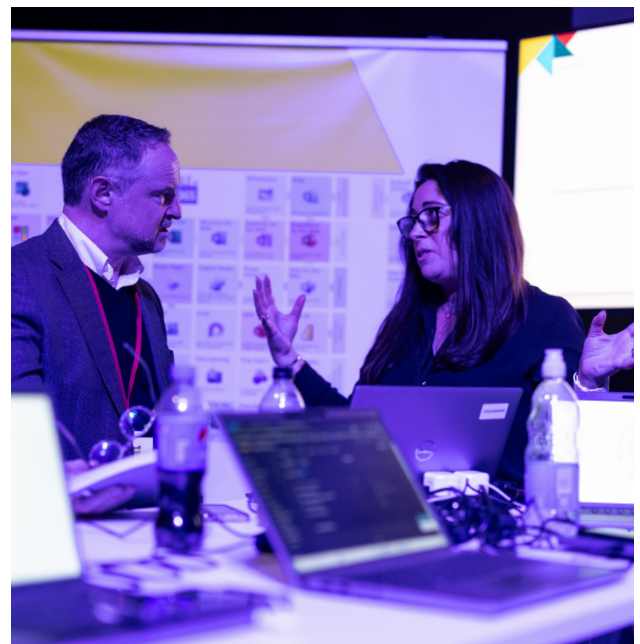
As Director of Group Transformation and newly-appointed Co-Chair of the Women's Network at Aldermore, Laura is focused on driving impact by building a strong and engaged community. Her key goals are threefold: Growing network membership to bring together women and allies, creating trust and engagement to ensure the Women's network is a space where people want to be involved, and building external partnerships by engaging with other organisations that champion gender equality.

For me, inclusion isn't just about representation, it's about action. Through collaboration, open conversations, and external engagement, I am committed to creating an environment where women in technology feel supported, empowered and set up for success

Women's Network

Gender and equality network

There is a thoughtful approach to inclusion. It's not an afterthought here, it's embedded in Aldermore's culture.



Case studies

Nadine Brown

Risk Intern



Nadine joined Aldermore in June 2024 through the 10,000 Black Interns programme, shortly after completing her bachelor's degree. Her journey here has given her the opportunity to explore different areas of the business, transitioning from ESG Strategy into Non-Financial Risk. Since starting her permanent role in Operational Risk, Nadine has been working towards the Level 3 Risk and Compliance Officer qualification.

Nadine has also enjoyed the opportunity to network with course members from other organisations, who value continuous learning and fresh approaches to effective Risk Management.

Now, in her new role as EmbRace Network Chair, Nadine is especially excited to explore the initiatives supporting ethnic minority women at Aldermore and to help drive more meaningful progress.

As a young Black woman in an industry where people like me are still underrepresented, breaking into finance and progressing can be challenging. That's why I truly appreciate the investment Aldermore has made in both my professional and personal development.



Case studies

Alexanda Pierce

Director of Talent, Engagement and Culture



Ali joined Aldermore in 2022 and has been at the forefront of the company's talent development strategy, which includes a full range of programmes spanning apprenticeships, bespoke programmes, and partnerships with leading firms to drive Aldermore's talent strategy.

Leadership development is a key priority for Aldermore. The organisation has built structured programmes to support women to transition and build their leadership capabilities.



At Aldermore, we recognise that investing in female leadership development talent isn't just about achieving balance, it's about building stronger, more dynamic teams that drive innovation and success.

Aldermore has created two gender-balanced programmes for emerging executive talent and the existing leadership team. Both are about preparing male and female colleagues for senior leadership roles, providing them with the tools, knowledge, and qualifications to take the next step in a gender-balanced cohort. Creating pathways for female leadership isn't just about fairness, it's about ensuring Aldermore has the best people leading the business into the future.

We're strengthening our female talent pipeline and ensuring that every woman in our organisation has the opportunity to reach their full potential

How we are actively championing women at Aldermore

As part of our commitment to the Women in Finance Charter, Aldermore set an ambitious target to increase female representation in senior management roles to 40% by 2025. We remain committed to this goal by ensuring a deliberate focus on female representation at all levels of our organisation through the following talent and development strategies range of initiatives:

- **Our apprenticeship scheme** has seen 49% female completions since launching and currently has 50% female participants actively enrolled.
- **The gender balanced 'Leading the Way' talent development programme** launched its second cohort, preparing both male and female colleagues for senior leadership roles and offering them the opportunity to complete a Level 7 Chartered Management Institute Certificate in Management & Strategic Leadership.
- **'Elevating Aldermore' – our gender-inclusive executive development programme** – aims to develop leadership capabilities and readiness for future executive positions. This experiential programme of activity focuses on impactful communication, influencing and innovation, through immersive sessions set in external industry environments – helping strengthen our female talent pipeline.
- **We have opened access to The Financial Times 'Women in Business Forum' for our middle to upper female leaders.** Powered by the Financial Times' expertise, their virtual and in-person events provide strategic insights dedicated to supporting women through major career challenges. These specially tailored training workshops help build the skills needed to accelerate our colleagues' leadership journey.
- **Our inaugural 'Women in Leadership Programme'** concluded in early 2025. This two-year long development pathway has resulted in 12 colleagues achieving professional accreditation through The Chartered Management Institute.
- **Our continued partnership with Moving Ahead's 30% mentoring programme** features 40 mentors and 40 mentees participating in a scheme focused on racial and gender equality.
- **Our employee networks** working to provide awareness of barriers faced due to the intersectionality of being a woman alongside another underrepresented group. As well as our Women's Network and Family and Carers Network's continuation of impact initiatives and resources, other developments include:
 - Women of the Year Awards: celebrating the impact of professional women across industries.
 - Women's Health Page: internal intranet site dedicated to health and wellbeing matters impacting women.
 - Quarterly Parentsal Returner event: supporting new parents return to the workplace after time off to look after their children.

Summary

At Aldermore Group, we are committed to encouraging an inclusive workplace where all employees can thrive. While our gender pay gap has slightly decreased this year, we recognise that the gender imbalance in senior roles remains the primary driver of the gap. Closing this gap is a long-term focus and we are actively working to create meaningful change.

Progress has been made to improve the pay gap, more women are stepping into senior positions, and our investment in leadership development is helping to build a stronger, more balanced pipeline for the future. Through targeted initiatives, ongoing recruitment efforts, and a commitment to fair pay and progression, we remain dedicated to improving female representation at all levels of our organisation.



Our mission is to continuously improve gender pay equity. The positive trends shown in our 2024 results are a foundation for Aldermore's ongoing efforts to ensure fairness and opportunity for all.



Appendix

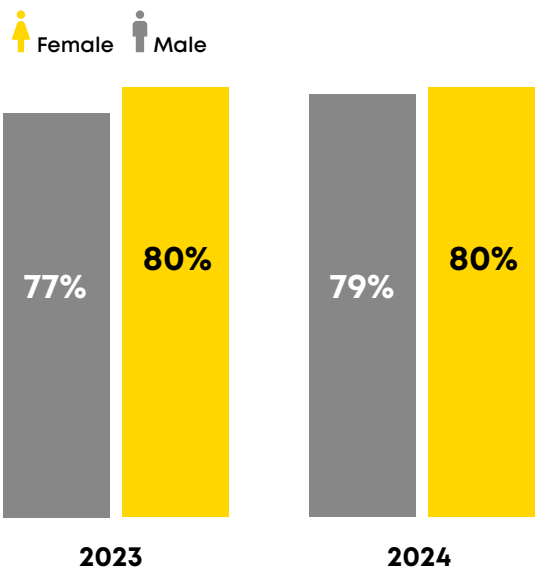
Aldermore specific numbers

Pay and Bonus Gap

 Pay	Pay Gap - Aldermore Bank	2023	2024	+/-¹
	Mean	33.4%	31.7%	-1.7%
	Median	32.5%	33.7%	1.2%
 Bonus	Bonus Gap - Aldermore Bank	2023	2024	+/-¹
	Mean	69.6%	83.6%	14.0%
	Median	60.5%	51.1%	-9.3%

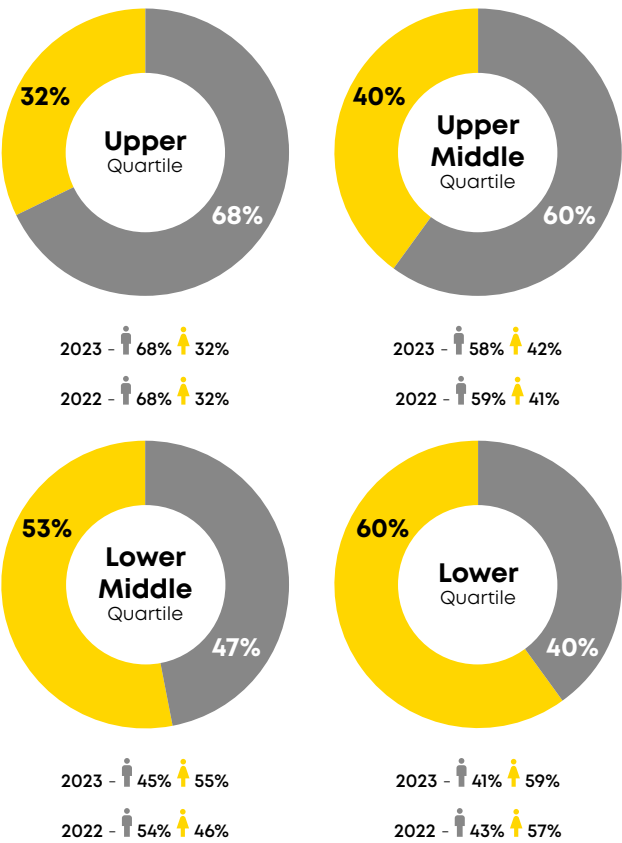
¹Year-on-year changes are reported in percentage points

Bonus earning ratio²





² Year-on-year changes are reported in percentage points

Gender by Quartile in 2024



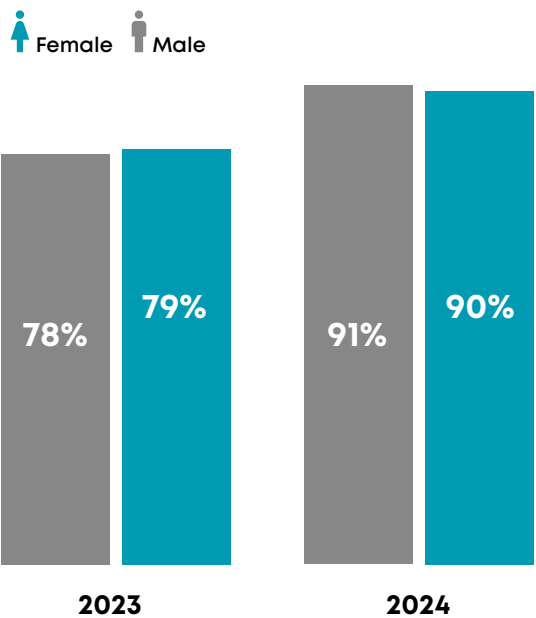
MotoNovo Finance Ltd specific numbers

Pay and Bonus Gap

 Pay	Pay Gap - MotoNovo Finance Ltd	2023	2024	+/- ¹
	Mean	19.2%	12.5%	-6.7%
	Median	14.5%	8.5%	-6.0%
 Bonus	Bonus Gap - MotoNovo Finance Ltd	2023	2024	+/- ¹
	Mean	75.1%	53.2%	-21.8%
	Median	49.3%	23.6%	-25.6%

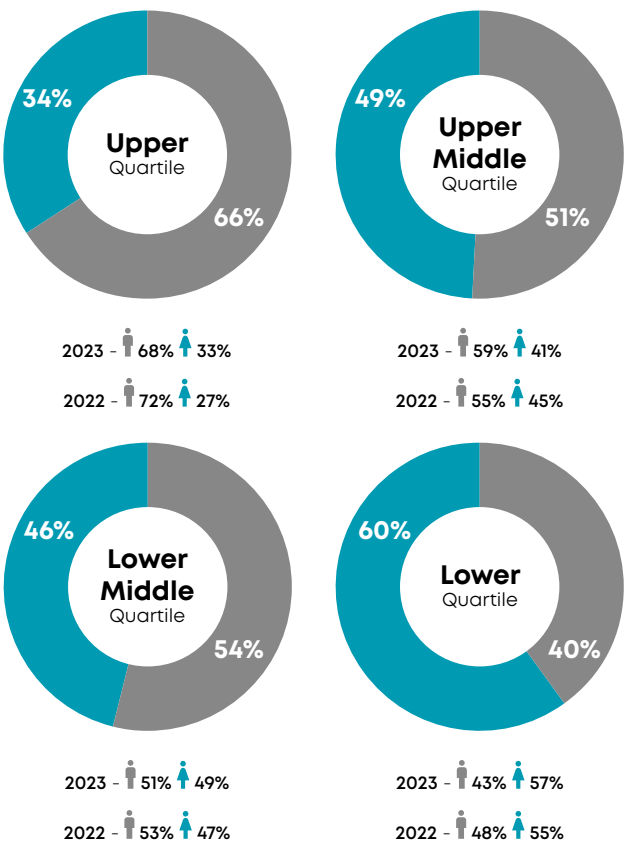
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Gender by Quartile in 2024



Aldermore