

# Gender Pay Gap Report 2025

# Introduction



Since publishing our first Gender Pay Gap report in 2024, I am proud to share that we have made meaningful progress in narrowing our gender pay gap. This reflects our continued efforts to create an environment where everyone, regardless of gender, has equal opportunities to thrive.

Nevertheless, we recognise that a gap still remains. We are committed to narrowing the gap and reducing disparities in senior level role representation where possible.

By staying true to our value of being stronger together, we will continue to build an inclusive and dynamic organisation where every individual feels recognised and supported. Our people are central to our success, and it is their talent, dedication, and diverse perspectives that enable our continued growth and excellent performance.



**David Ibeson**  
Apollo Chief Executive Officer

## Gender Pay 2025

This report is in line with the UK Equality Act 2010 (Gender Pay Gap Information) Regulations 2017 in force from April 2017 onwards, by which companies in the UK with over 250 employees are required to annually disclose their gender pay gap. The figures capture all permanent employees of Apollo Partners LLP, the service company of Apollo Group Holdings Limited, and all fixed-term contractors who are paid through Apollo's payroll (excluding NEDs).

### How is the gender pay gap calculated?

The **mean pay** for a group (for example, males) is calculated by adding together the hourly pay/bonuses received of all employees in this group and dividing the sum by the total number of employees in this group. The **mean pay gap** is calculated by comparing one mean average to another (for example, males to females).

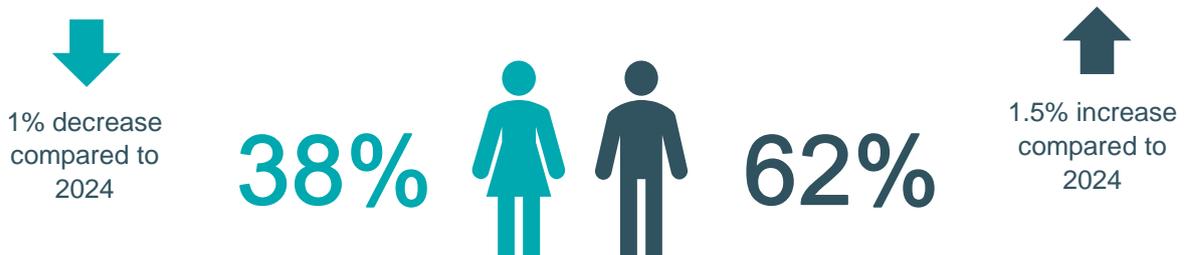
The **median pay** is the middle point of a range of hourly pay rates/bonuses received, arranged in order of value from lowest to highest. If an even number is in the range, the median is the mean (average) of the two middle numbers. The **median pay gap** is calculated by comparing the median salary of one group to another.

The **pay quartiles** show the distribution of men and women when ranked in order of their hourly pay.

These calculations do not consider the role or seniority of the individual.

### Apollo's population as of 5 April 2025

The data provided in this report reflects **279** colleagues (*258 colleagues as of April 2024*) with a split of:



## Our 2025 Gender Pay Gap Snapshot



These represent the difference in average hourly pay between male and female employees, irrespective of role or seniority.



Our bonus pay gap calculations are based on bonuses paid in the 12 months prior to 5 April 2025.

## Gender representation by quartile

Key

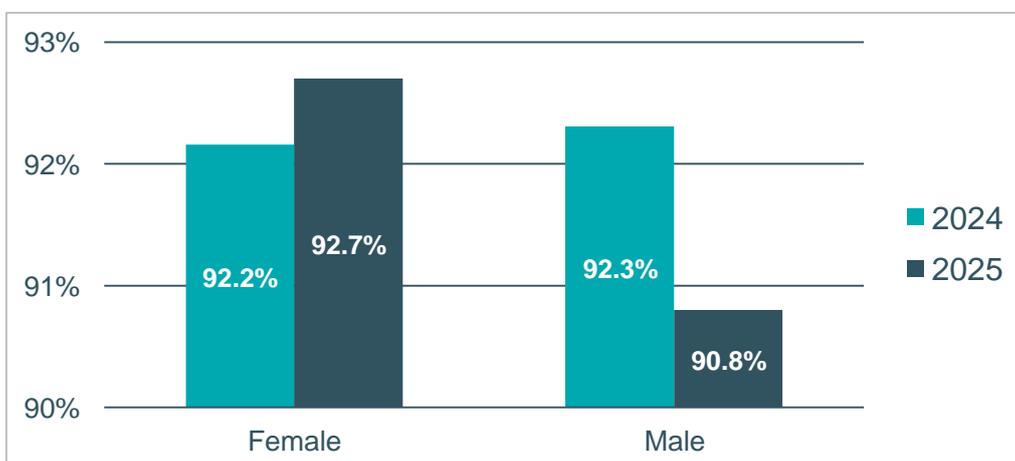


Equally split gender distribution for Apollo Partners LLP as of 5 April 2025.



## Proportion of employees receiving a bonus

The proportion of male and female employees who received bonuses in the 12 months preceding 5 April 2025.



## What does this show?

Our 2025 data shows encouraging progress in reducing our gender pay gap. The reduction in both the mean and median gender pay gap indicates an improved balance in the distribution of pay across Apollo.

In relation to bonuses, the median gender bonus gap has narrowed slightly, however, the increase in the mean gender bonus gap reflects the distribution of senior roles where the rewards are far greater in the upper quartile, and the fact that these roles continue to be more heavily male-represented. Although the increase in the bonus gap highlights an area that still requires attention, the positive direction of travel in our pay gap shows that our actions are starting to impact.

There is still more to do to achieve the level of balance we want to achieve. Our quartile analysis highlights that the broadly balanced gender split within the lower and lower-middle pay quartiles, while the upper-middle and upper quartiles remain more heavily represented by men. This distribution continues to influence both our pay and bonus gap figures, as a greater proportion of the higher-reward roles are held by men. To address this, we will continue to strengthen our pipeline of female talent, ensuring access to development and leadership opportunities, and supporting career progression to ensure greater representation across all levels of the organisation over time.

## Our Values in Action: Closing the Gender Pay Gap

<b>Stronger Together</b>	We work collaboratively across leadership, HR and colleagues to identify barriers and develop an inclusive culture that supports gender equity.
<b>Pioneering Solutions</b>	We challenge and develop new ways to champion gender equity across our business, e.g. hybrid working and data-led succession planning
<b>Aligned to Our Purpose</b>	We recognise that building a fair and inclusive workplace is fundamental to delivering sustainable success, e.g. our commitment to women in leadership
<b>Considerate, Two-Way Honest Feedback</b>	Through training, employee surveys and open conversations, we continue to learn where barriers exist and the support colleagues need to excel.
<b>Empowered Decision Making</b>	Leaders at all levels are responsible for supporting gender equity, so we equip managers with the guidance and training needed to make fair decisions on recruitment, development and reward.

## Reflections

We remain committed to continuing to create a balanced and inclusive organisation and recognise that continued action is required to further reduce our gender pay and bonus gaps. Our focus is on developing and strengthening female talent by expanding access to development, mentoring and leadership opportunities, whilst continuing to support career progression across all levels of the business. Initiatives such as enhanced equal family-friendly policies with eligibility from day one, additional paid leave to support dependants, menopause and broader health and wellbeing support, embedding our DEI strategy, mentoring and sponsorship programmes and creating greater progression opportunities are all important steps in driving change. We have engaged with initiatives such as Growth Spurt, an online employee support network for new parents, and partnered with Career Returners to ensure new opportunities to those looking to break back into the insurance market.



While our gender pay gap continues to be influenced by the structure of our business, which is a pattern broadly consistent across the insurance sector, we recognise our responsibility to monitor these results closely and take action where needed. This year's data shows positive progress, particularly in the reduction of both the mean and median pay gaps, reflecting the steps taken to strengthen representation across the business and our commitment to maintaining transparent and fair reward practices. We acknowledge there is continued focus and action on achieving greater balance. Our bonus gap has increased this year, and representation within the upper quartile highlights that we must build greater balance at senior levels. These insights reinforce the importance of our ongoing efforts to support career development, expand pathways for progression, and ensure our talent and reward schemes promote fairness and opportunity for all.

By continuing this work and maintaining transparent reporting, we will keep driving progress and aim to see further improvement to narrow our gender pay and bonus gaps in 2026.

  
**Sally Peace**  
Chief of Staff and HRD