

Our gender pay gap report for 2024 marks another year of progress in our journey towards addressing a legacy pay gap and fostering a more equitable workplace. I am pleased to report that our mean gender pay gap has decreased again this year to 35.7%, down from 40.1% in 2023 and one quarter lower than the 47.9% gap in 2022. A number of initiatives have contributed to the improved figures.

We are also encouraged to see small but meaningful improvements in key areas: the percentage of females in our workforce has increased by 2% to 45%, and female representation in the upper middle and upper quartiles of pay has improved by 2% and 1.5%, respectively.

A key focus area for us continues to be increasing female representation at senior levels and in income-generating roles. These roles are critical not only for reducing the pay gap but also for leveraging the diverse perspectives and leadership styles that women bring to these positions. By building a leadership team that reflects the diversity we aspire to see across Davy, we strengthen our organisation's ability to innovate, perform, and thrive.

Gender pay gap reporting remains a cornerstone of our commitment to transparency, accountability, and continuous improvement. By openly sharing our progress and challenges, we hold ourselves accountable to our employees, stakeholders, and the wider community.

We are committed to building on this progress through initiatives that not only reduce the gender pay gap but also foster a workplace culture of equity, diversity, and inclusion. While we acknowledge there is still a long way to go, we are optimistic about the future and determined to keep driving meaningful change.

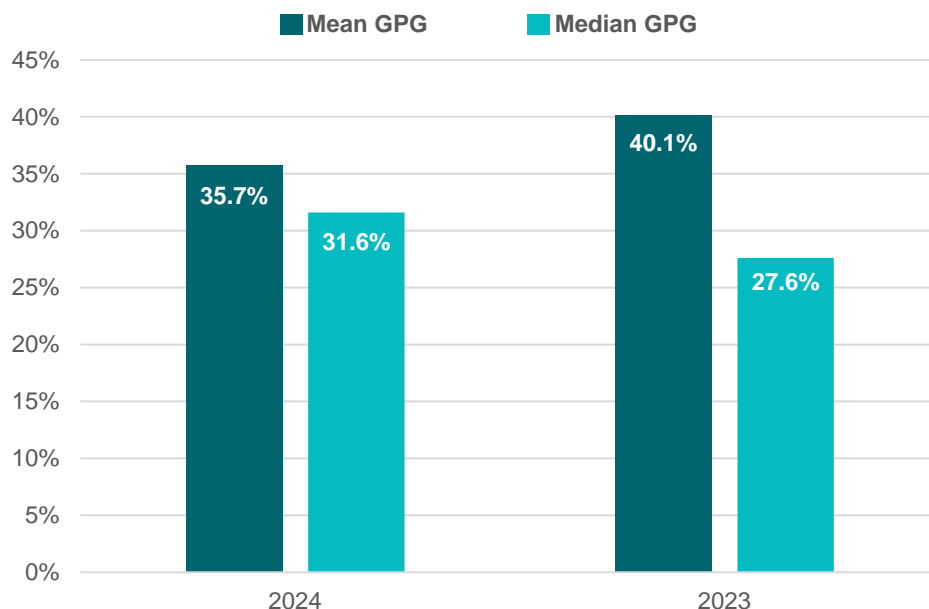


Orla Graham,
Chief People Officer

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

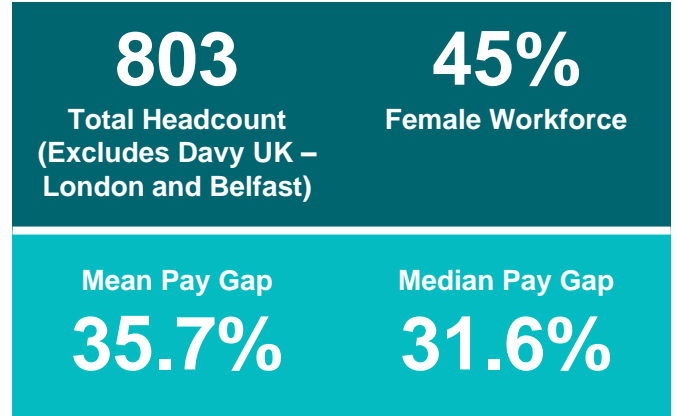
The median gender pay Gap is based on arranging all the pay amounts in numerical order and selecting the middle amounts.

Gender Pay Gap 2024

Our gender pay gap remains rooted in structural imbalances where fewer senior positions within the firm – and across the broader industry segments we are part of – are held by women.

Women now make up 45% of our workforce, reflecting a steady increase in female representation. However, when this data was taken, only 13% of our female workforce was represented in the upper quartile of hourly pay.

Our bonus gap also reflects the gendered nature of client-facing and income-generating roles, which have historically attracted the highest pay and bonuses and remain predominantly held by men. We recognise that increasing female representation in these roles is critical to addressing this disparity, and it remains a key focus area for Davy as we move forward.



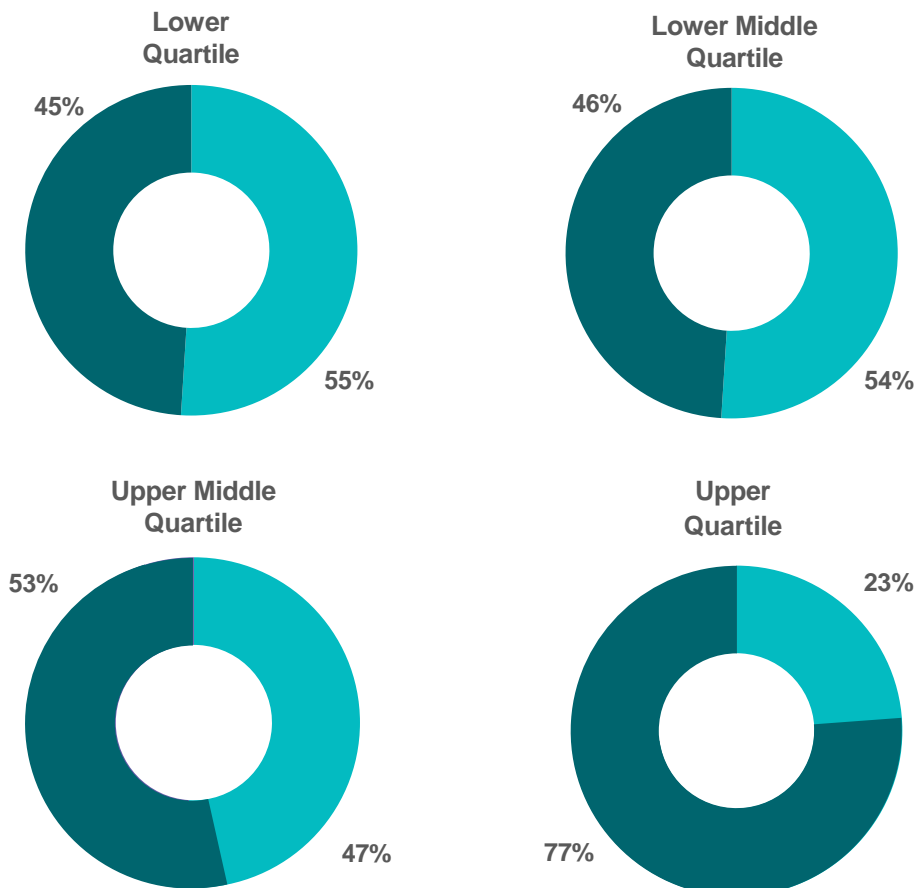
Pay quartiles

The charts below show the gender representation in each of our pay quartiles. Through our analysis of the pay quartiles, we know that there are more women in quartiles 1, 2 and 3 and with a higher proportion of men in quartile 4 where there are more senior, higher paid roles, albeit these proportions are steadily improving. The representation variation in the quartiles explains the gender pay gap overall.

Gender Split

■ Male

■ Female



What are we doing to address our gender pay gap?

Talent

We are committed to nurturing female talent at every stage of their careers, with targeted programmes driving progress toward equity and diversity. Achieving progress at senior levels requires a focused approach, including targeted recruitment, retention strategies, and ongoing investment in talent initiatives. *EmpowHer* has successfully supported over 60 women across three cohorts, accelerating their career progression and enriching our leadership pipeline. Building on this success, we launched *ElevatHer* in November to empower early-career female employees, equipping them with the skills and support needed to thrive. Together, these initiatives are strengthening our talent pipeline and addressing the structural imbalances that contribute to our gender pay gap.

Increase in female representation

We are committed to increasing female representation, particularly in senior client-facing and revenue-generating roles to address the gender pay gap and build a diverse leadership pipeline. To keep us accountable, we have introduced specific targets to guide our progress. Achieving these ambitious development programmes, ensuring deliberate and sustained action remains at the forefront of our efforts.

Recruitment

Building on the progress made since adopting *Gender-Smart Recruitment Targets* in 2021, we have continued to refine and enhance our approach to achieving gender balance throughout the hiring process. This includes ensuring strong female representation at every stage, from candidate sourcing to final selection, and tracking progress against our established benchmarks. Notably, our recruitment statistics for 2024 to date show an even 50/50 gender split, demonstrating the tangible impact of our efforts to create a balanced and inclusive hiring process.

Progressive supports

To foster inclusivity and promote gender equality in caregiving, we are expanding paternity leave, increasing it from 2 to 3 weeks in 2025 and to 4 weeks by 2026. This phased approach aligns with market trends while supporting work-life balance and shared caregiving responsibilities. By embedding progressive policies like this, we reinforce our commitment to creating an equitable workplace that supports our people in balancing their life both personally and professionally.

Flexible working

Flexible working has become a cornerstone of our inclusive culture, enabling our people to balance professional and personal commitments while driving productivity, satisfaction, and engagement. These practices have strengthened talent retention and made Davy an attractive employer for a diverse workforce. Importantly, flexible working continues to support women's career progression, empowering them to thrive in all aspects of their lives. As we build on this progress, we remain committed to ensuring flexible working evolves to meet the needs of our people and supports long-term equity and success.

Targets

Aligned with the *Balance for Better Business* initiative, we are proud to have achieved our gender representation targets for both the Board and Executive Committee (ExCo). These milestones mark significant progress in embedding diversity at the highest levels of our organisation. However, sustaining this progress requires continued focus and intentional action to maintain balance and exceed expectations as we evolve, reaffirming our commitment to addressing systemic gender imbalances.

Part-time employees

	Difference between part-time male and female employees			
	Mean		Median	
	2024	2023	2024	2023
Hourly pay	-190.0%	25.6%	-124.0%	62.9%

Temporary employees

	Difference between temporary male and female employees			
	Mean		Median	
	2024	2023	2024	2023
Hourly pay	31.0%	33.3%	-17.0%	-18.6%

Bonus remuneration

	Difference between bonus remuneration of male and female employees			
	Mean		Median	
	2024	2023	2024	2023
Bonus pay	58.0%	62.0%	42.0%	46.9%

	% of employees who received bonus remuneration			
	Male		Female	
	2024	2023	2024	2023
% of employees	89.0%	78.1%	88.0%	81.1%

Benefit in kind

	% of employees who received benefit in kind			
	Male		Female	
	2024	2023	2024	2023
% of employees	94.4%	88.0%	92.8%	88.9%