


# Gender Pay Gap Report 2025

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Please note: The gender pay gap data sets presented in this report relate solely to Ultima Business Solutions and were collected in April 2025.

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I am pleased to share Ultima's 2025 Gender Pay Gap data, reflecting strong progress and positive momentum, with a significant reduction in both the mean and median gender pay gaps.

This data reinforces the opportunity to accelerate meaningful change and continue advancing towards greater equality.

By maintaining this focus, we will continue to build a workplace rooted in diversity and inclusion, driving sustained improvement and long-term success.

**Simon Williams**  
**Chief Executive Officer**





## Our Journey

**Lucy Macklin, Head of People Transformation**

I am delighted to see our gender pay gap has improved and we are heading in the right direction. The data in this report has also helped us better understand where focused action could make the greatest difference for all colleagues.

The merger with Trustmarque in November 2025 has already created a valuable opportunity to build on the progress already underway at Ultima. Being part of a larger organisation opens access to broader development, mentoring and leadership programmes, alongside greater consistency in career architecture, role clarity and progression frameworks. Together, these changes will help create clearer and more equitable pathways, supporting more colleagues to see how they could grow their careers over time.

Throughout my own career, access to visible role models and sponsors played a significant part in shaping my development and reinforcing the importance of representation at senior levels. That visibility matters. It helps people see what is possible and supports a culture where ambition feels realistic and achievable.

In my new role within People Transformation in support of integrating our businesses, the focus has been on embedding these future-focused approaches in a way that supports long-term opportunity for everyone. By aligning development, mentoring and inclusive leadership practices, and by continuing to use our gender pay gap data to inform decisions and measure impact, we have laid the foundations for sustainable progress and a more balanced and equitable organisation in the years ahead.

## Definitions at a Glance

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**Gender pay gap:** It measures the difference between men's and women's average earnings and should not be confused with equal pay.

**Equal pay:** the measure of whether men and women are paid equally for similar work. These are taken on the snapshot date which was 5 April 2025. Any changes to pay after that time will be reflected in the 2027 report with an April 2026 snapshot.

**Mean pay gap:** It is calculated by comparing the average pay received by men and the average pay received by women.

**Median pay gap:** It is calculated by putting colleagues in order from the lowest to the highest paid and comparing the pay of the mid-point for the men and the mid-point for the women.

**Bonus pay gap:** It is calculated based on bonuses paid between 5 April 2024 and 5 April 2025.

## Introduction

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This report provides an overview of Ultima's gender pay gap position for April 2025, highlighting trends over the past reporting years and examining the distribution of men and women across pay quartiles and bonus eligibility. The analysis highlights the progress achieved to date and identifies clear opportunities to further strengthen gender balance and pay equity across Ultima.

### The Ultima teams

2024



74.7% Male

25.3% Female

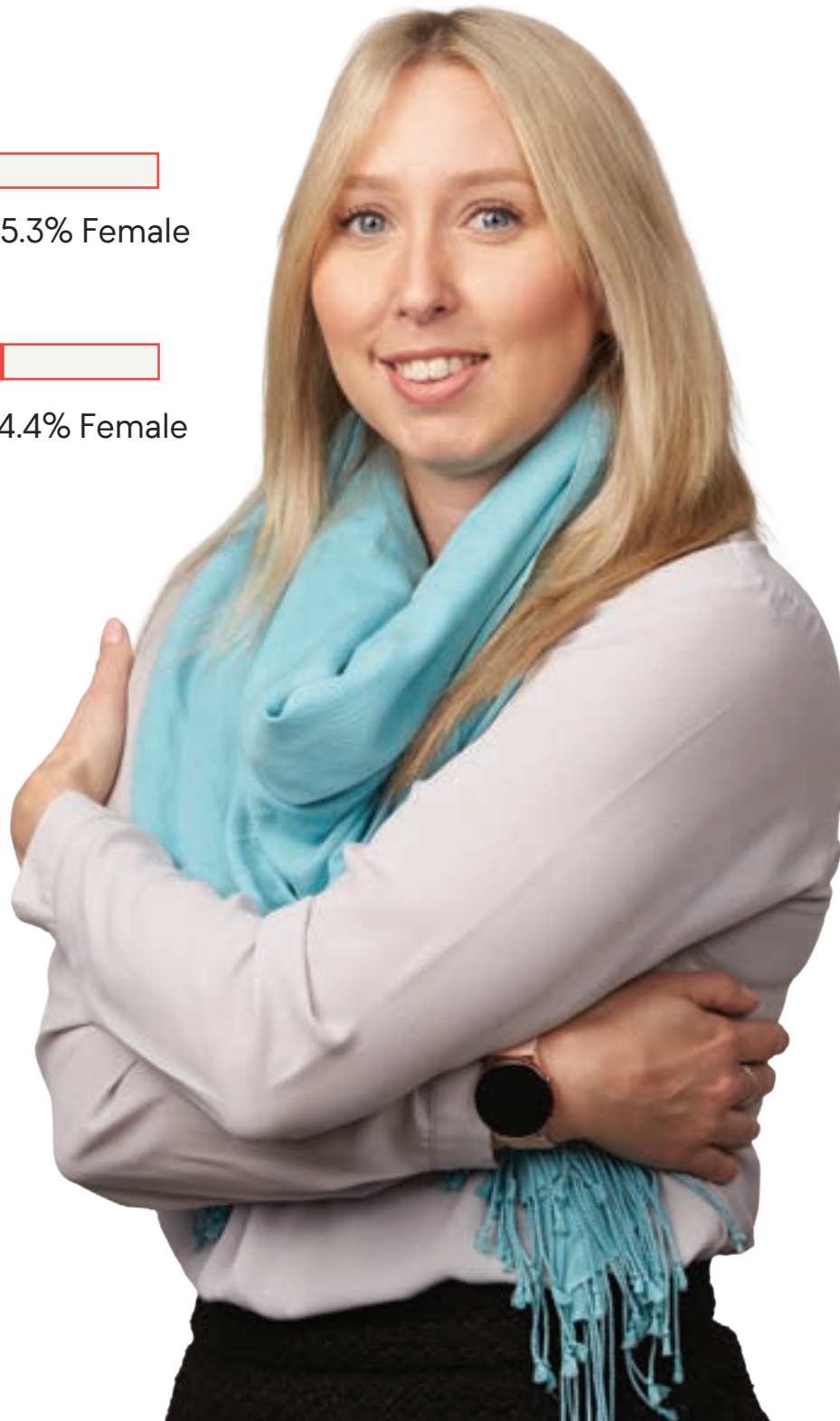
2025



75.6% Male

24.4% Female

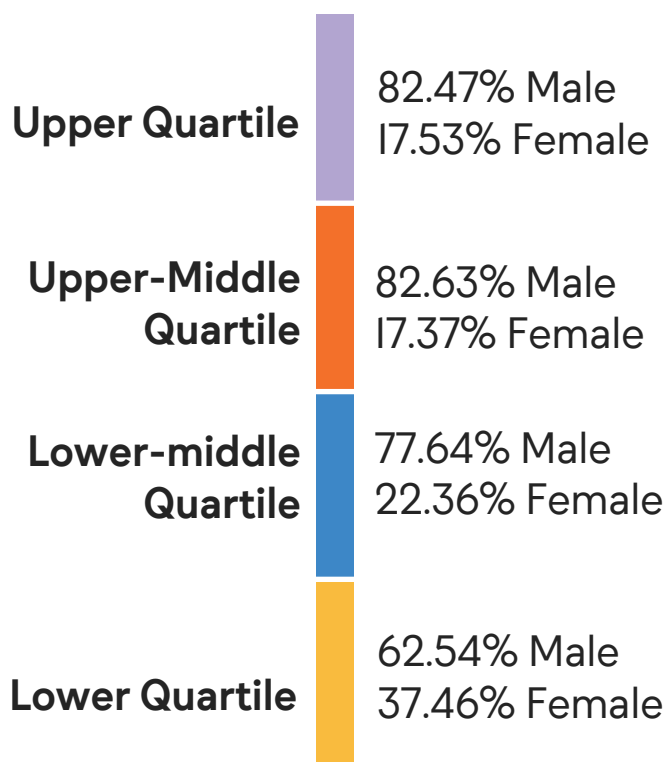
Representation improved in 2024 and continued to build on the progress achieved in previous years. The consistent gender split in 2025 reflects a stable platform from which we can maintain momentum and further support positive movement in the gender pay gap.



## Pay Distribution Across Quartiles

Ultima's data over the past two years highlights continued progress in strengthening gender representation across the organisation. Notably, we have seen improving representation of women within the lower and lower-middle pay quartiles, demonstrating positive momentum and the impact of focused action.

While men hold a higher proportion of roles in the upper pay quartiles, particularly in senior positions, we remain committed to building on this progress and advancing greater balance across all pay quartiles.

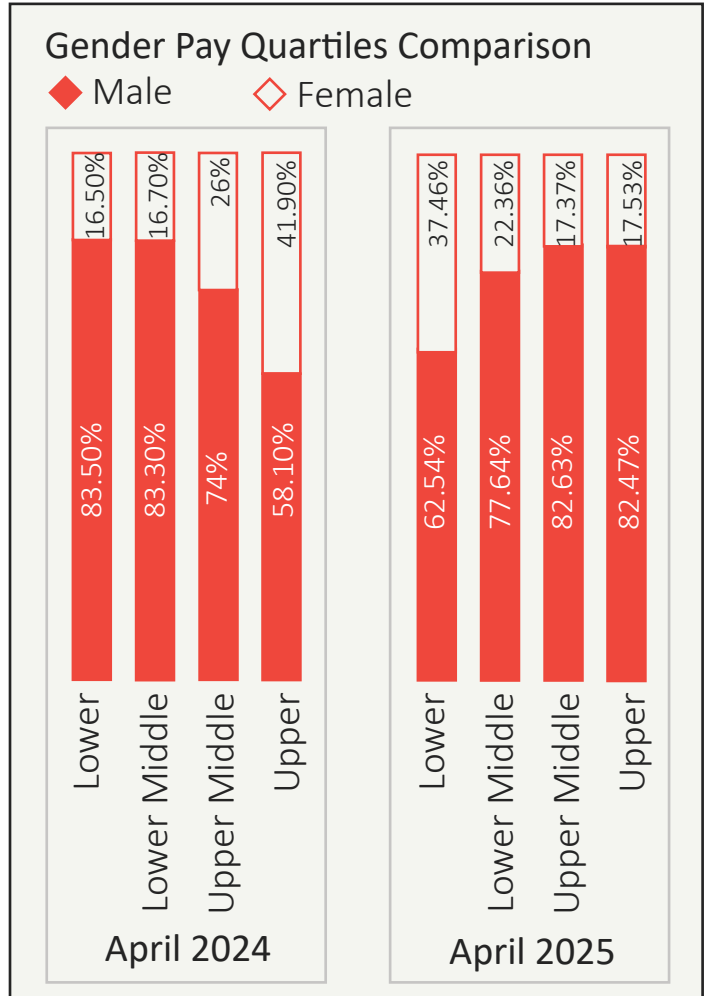
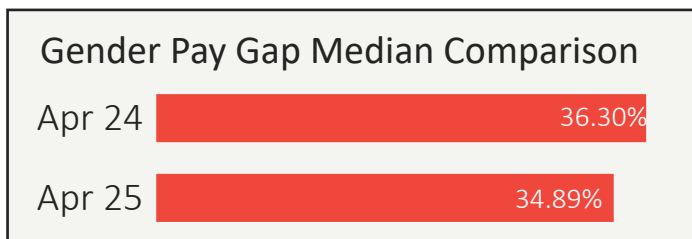
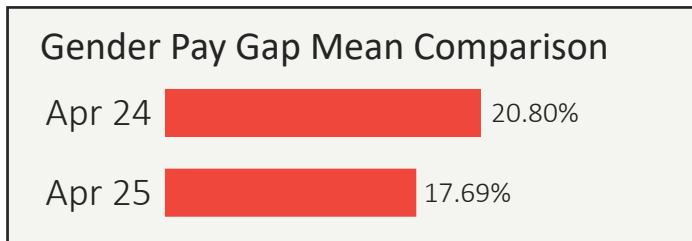
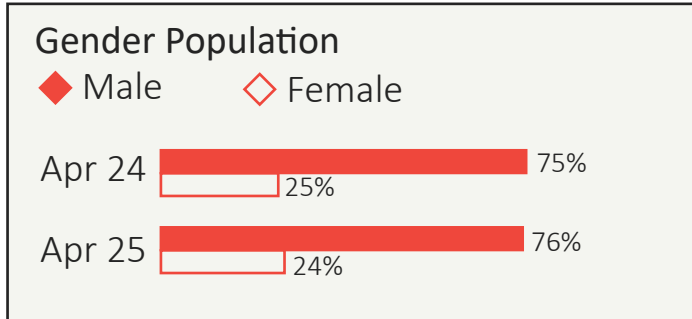


This pattern highlights the opportunity to further strengthen representation in senior, higher paid roles. Encouragingly, the progress seen within the lower pay quartiles provides a strong foundation to build on as we continue working towards a more balanced representation across all levels.



# Gender Pay Gap – Mean & Median

Ultima's gender pay gap results over the years are as follows:



It is encouraging to note that both the mean and median gender pay gaps have shown improvements this year. The mean pay gap has decreased from 20.8% in 2024 to 17.7% in 2025, and the median gap has narrowed from 36.3% to 34.9%. This positive trend reflects continued progress towards greater pay parity across Ultima, providing a strong foundation for further improvements.

## Mean Gender Pay Gap:

2024: 20.80%  
2025: 17.69%

## Median Gender Pay Gap:

2024: 36.30%  
2025: 34.89%

# Bonus Pay Gap & Bonus Eligibility

Bonus and commission eligibility provide additional insight into imbalance in pay outcomes:

## Bonus and Commission awards:

Below we highlight the percentage of men and women who have received a bonus in 2024 vs 2025.

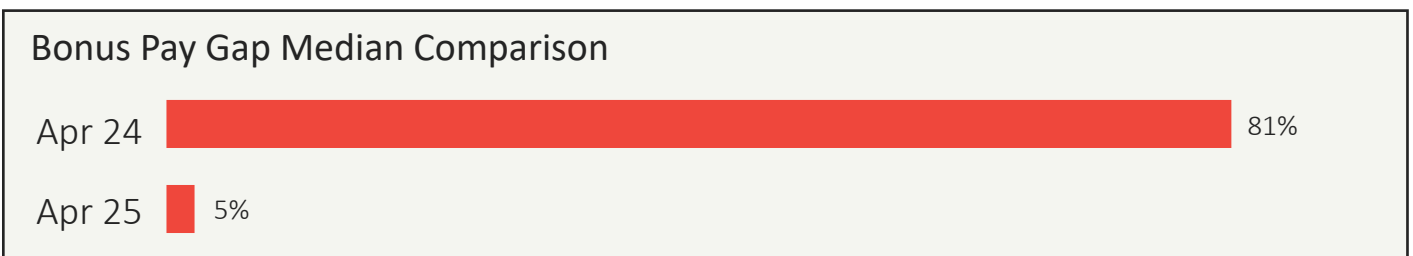
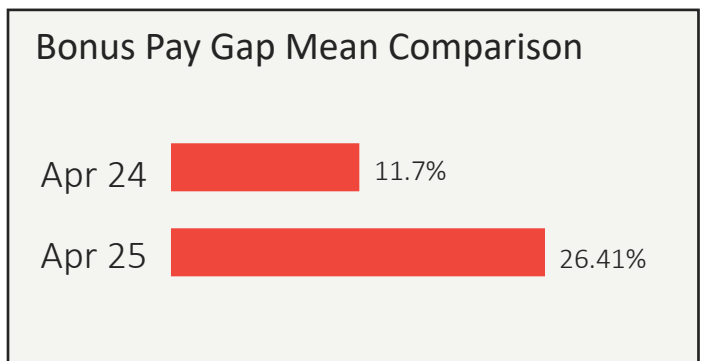
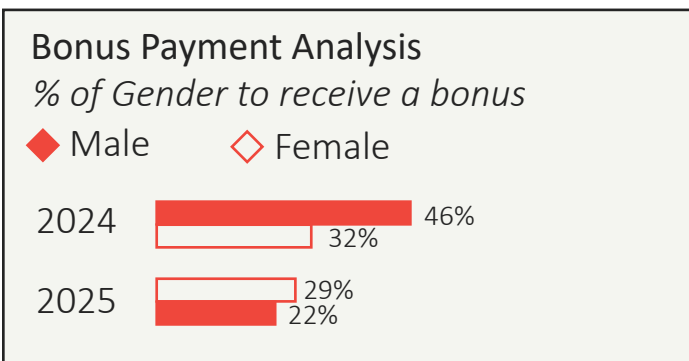
2024: 46% of men and 32% of women  
 2025: 22% of men and 29% of women

## Mean Bonus Gap:

Below we can see that the mean bonus gap has increased by 14.7% in 2025 from 2024:

2024: 11.7%  
 2025: 26.4%

Overall, bonus outcomes reflect the current representation in senior and high-commission roles at Ultima, reinforcing continued progress towards broader balance across the organisation.



## What's next?

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Ultima has made positive progress in broadening bonus eligibility and addressing elements of the gender pay gap. Current pay outcomes largely reflect the existing representation within senior and higher paid roles, providing a clear opportunity to further strengthen balance over time.

In the year ahead, Ultima will introduce Elevate, the Group mentoring scheme, pairing female mentees with mentors from across the business to support career development and progression into senior roles. This will be complemented by a programme of DEI initiatives delivered through our DEI network, Encircle, alongside the introduction of a Sales Development Programme focused on embedding a Sales Qualifications Framework.

Over time, all colleagues will benefit from shared learning and initiatives that support women's progression, leadership development and mentoring, while continuing to advance inclusion and pay equity.

We are committed to creating a workplace where everyone can thrive and feel valued. Our sustained efforts span inclusive recruitment, partner accountability for diverse hiring, targeted sourcing, proactive pay reviews and family friendly, life stage policies. Through mentoring and leadership programmes for women, we are also continuing to strengthen representation in senior roles.



## Our Declaration

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We confirm that our data has been calculated according to the requirements of the Equality Act 2010 (Gender Pay Gap Regulations 2017) and has been produced by the Payroll team and approved by Chief Executive Officer, Simon Williams.

