

FRP

2025 REPORT

Gender Pay Gap

Advancing pay equity through transparency and action.





Jeremy French
Chief Operating Officer

Shaping a More Balanced Future

Driving inclusion through long-term action

Greater diversity brings broader thinking, stronger decision-making, and better outcomes for our people and our clients. That's why, in recent years, we've taken deliberate steps to build a more inclusive and better-balanced organisation. Our gender pay gap is a key measure of our progress as we work to address long-standing inequalities that exist within our industry. Previous reports have seen encouraging signs of improvement, with the gap steadily narrowing.

This year, however, both our gender pay and bonus gaps have widened. While disappointing, this movement reflects several factors, including the continued imbalance in gender representation at senior levels, which has a significant impact on the overall figures. Shifting this profile will require sustained effort over multiple years, and we remain committed to doing so.

FRP has five service 'pillars' Corporate Finance, Debt Advisory, Financial Advisory, Forensic Services and Restructuring Advisory. The largest of these are Restructuring and Corporate Finance, industries where the historic talent pipeline remains predominantly male. As a result, improving gender balance relies heavily on our ability to develop talent internally through inclusive succession planning and focused career progression.

Over the past year we have taken meaningful steps to address some of the structural drivers of our gender pay gap. We reviewed and improved colleague policies to ensure a more inclusive approach, including paid time off for fertility treatment, a reduction in the qualifying period for company maternity pay, and an increase in company enhanced maternity, adoption and shared parental leave pay.

We also established a dedicated Talent Acquisition team to broaden our reach and embed inclusive hiring practices, and increased our focus on internal career pathways to support progression into senior roles.

The introduction of our Connected Working Framework has provided greater flexibility for our people, without compromising performance. It broadens our talent pool, supports diverse working styles, and recognises that people thrive in different environments.

We also enrolled our first cohort into the Mission Include mentoring programme (part of the 30% Club) and strengthened our gender diversity at Board level to ensure visible leadership and accountability from the top. While these initiatives may not yet be fully reflected in our gender pay gap metrics, we know that meaningful cultural and structural change takes time.

In the year ahead, we will continue to focus on improving gender representation across our 'upper-middle' and 'upper' pay quartiles, building on the early progress we've seen here so far. We will be deepening our career development planning for women at key career stages, and applying inclusive hiring practices consistently across senior recruitment. These actions are essential to shifting the shape of our workforce and closing the gap. While progress may not always be linear, we will keep working steadily towards meaningful, long-term change.



Jeremy French
Chief Operating Officer



Gender Pay Gap Definitions

Mean

The mean gender pay gap is an average. It's calculated by adding up the pay of all male and female employees and dividing it by the number of employees. The difference between men's and women's average pay is then expressed as a percentage.

Median

The median gender pay gap is calculated by listing all male and female employees' pay from highest to lowest and comparing the number that sits in the middle for each gender; the difference is then expressed as a percentage.

Pay quartile

Employees are ranked from highest to lowest paid and then divided into four equal quartiles. The proportion of male and female employees and the pay gap in each quartile can then be compared.

Long-term incentive plan (LTIP)

A company policy that rewards employees for reaching specific goals that lead to increased shareholder values

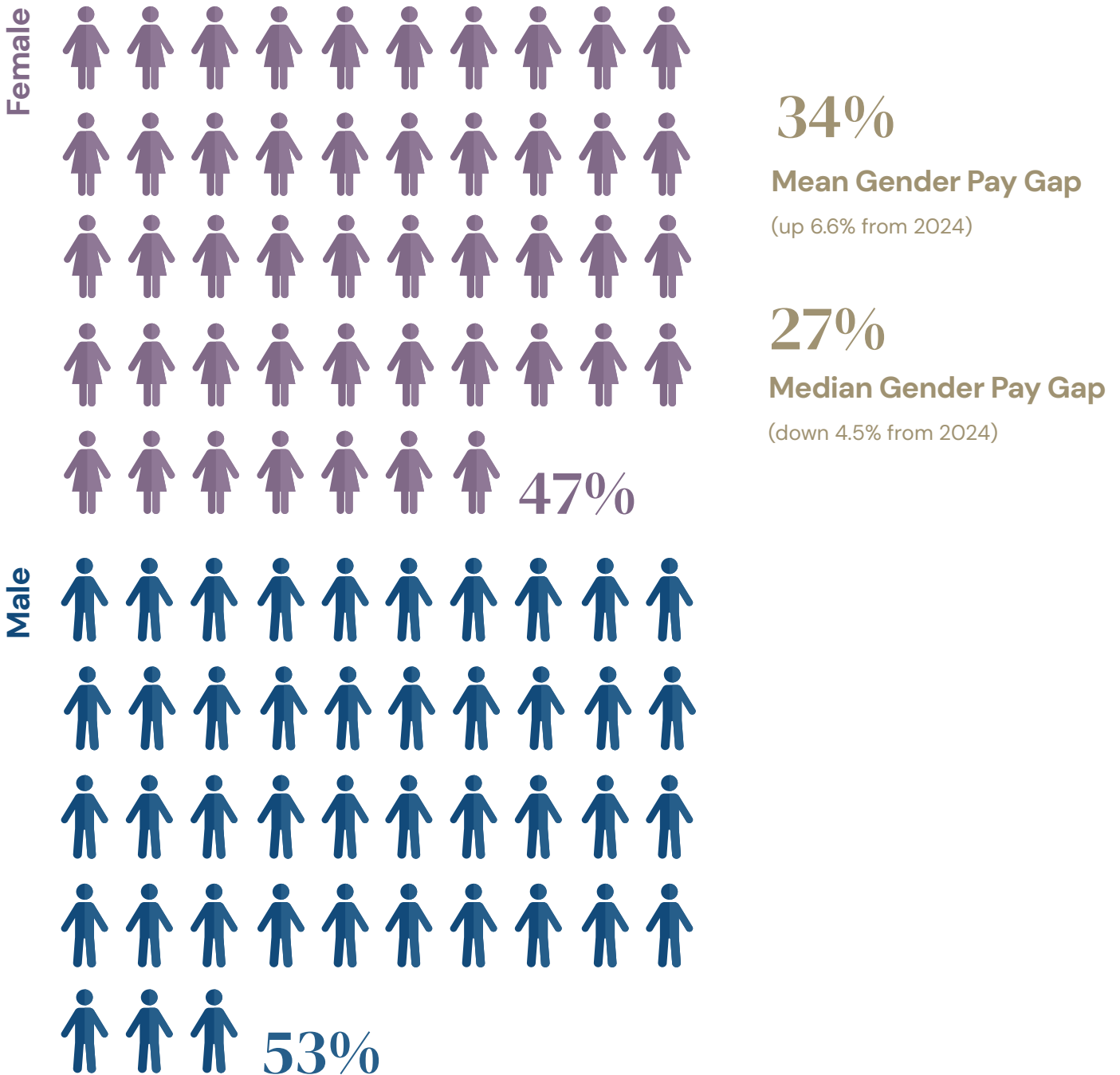
Gender pay vs equal pay

The gender pay gap is different to equal pay. Equal pay is the right for men and women to be paid the same when doing the same, or equivalent, work.

Gender Pay Gap

The primary driver for our pay gap is the distribution of gender, with more men currently employed in the higher quartiles.

With more men in the higher-earning roles and more females in the lower-earning roles, a natural pay gap will occur regardless of direct pay discrimination.



Gender Bonus Gap

This gap is driven primarily by the annual bonus which is based on the distribution of males and females throughout the organisation, with males making up a higher proportion of those in higher quartiles.

59%

Mean Bonus Gap

(up 30% from 2024)

53%

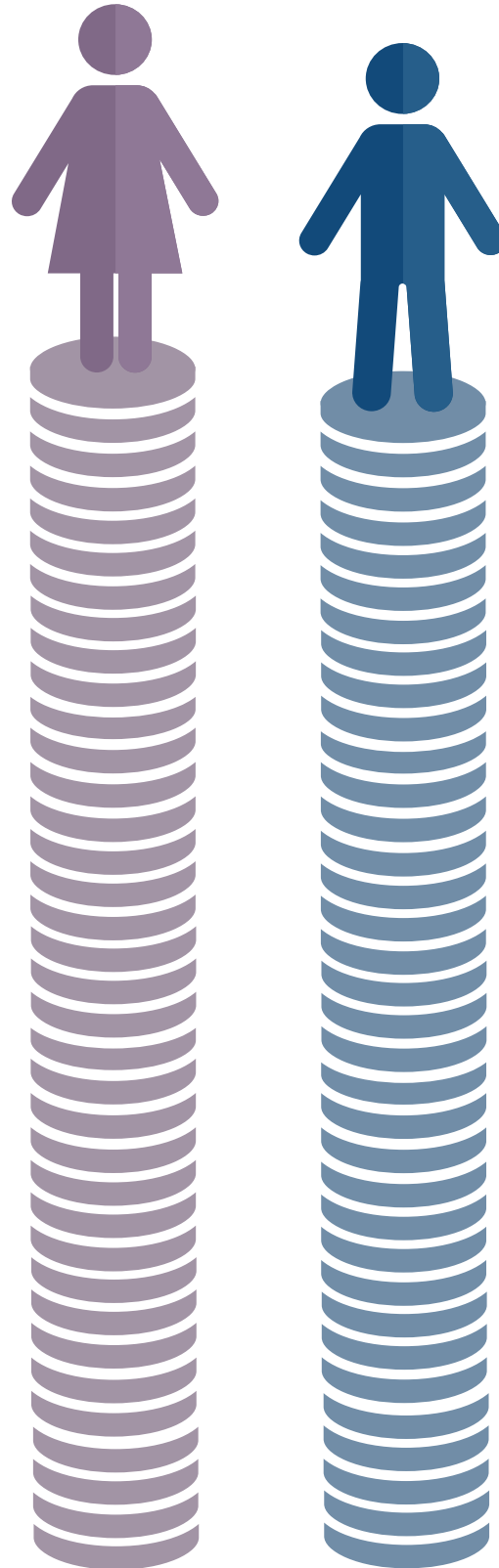
Median Bonus Gap

(up 30.1% from 2024)

Amount of eligible employees in receipt of bonus

70%

68%



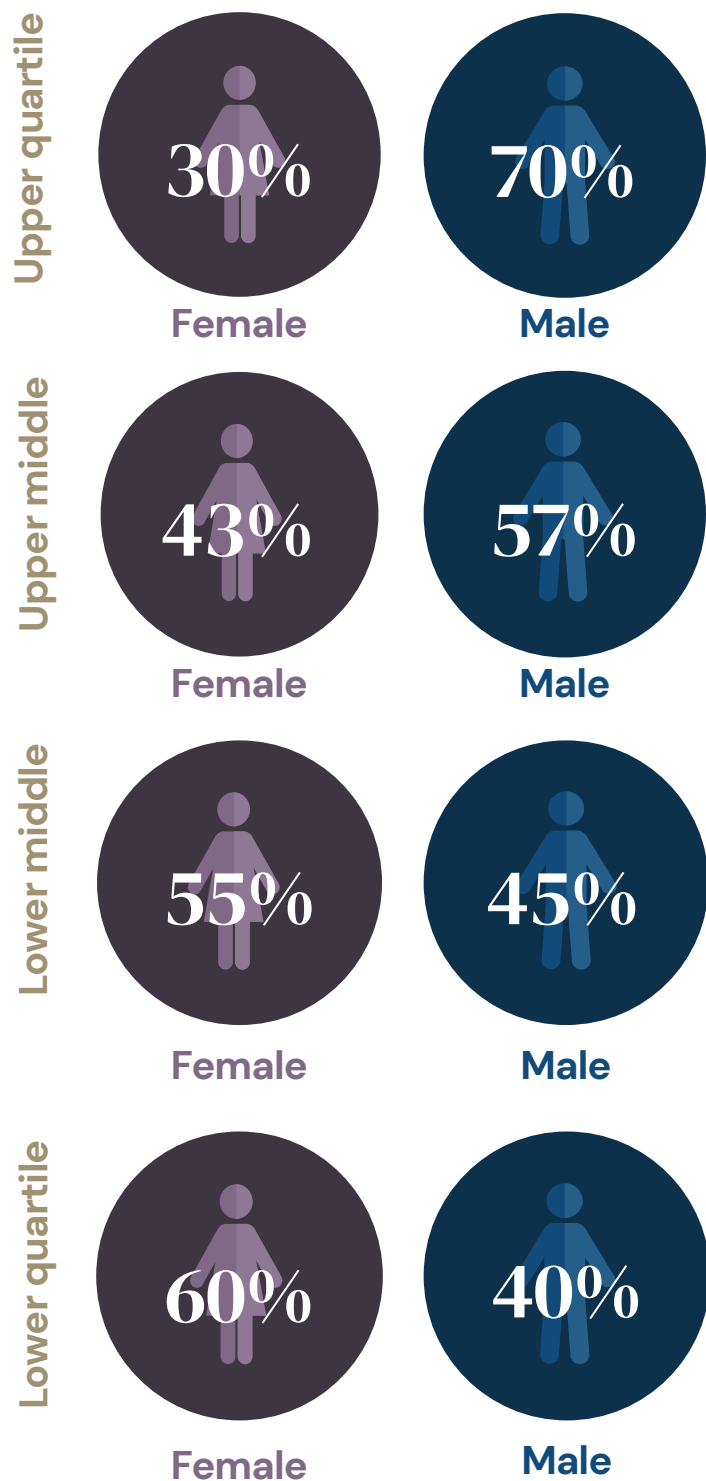
Female

Male

Pay Quartiles

We are encouraged to see a small increase in the proportion of women represented in the upper two pay quartiles this year, reflecting early signs of progress in our longer-term efforts.

However, males continue to make up the highest proportion in the top two earning quartiles. Meanwhile, the lower-paying quartiles are predominantly filled by female employees, creating a noticeable disparity.



FRP Advisory Trading Limited

110 Cannon Street
London EC4N 6EU

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