



HGF Gender Pay Gap Report 2025/26



Opening statement from our CEO

Our Gender Pay Gap 2025 figures show an increase compared to last year, reflecting changes in our workforce structure rather than differences in pay between women and men doing equivalent roles.

As we continue to evolve as a business, under our new structure, it is more important than ever that we remain transparent about how these structural changes have shaped this year's gender pay gap results.

We recognise there is still progress to make, particularly in strengthening gender balance – the key driver of our gender pay gap. We remain committed to creating a workplace where everyone can thrive and to taking meaningful action that supports long-term change.

Looking ahead, our action plan sets out clear steps to attract, develop and retain a more gender-balanced workforce, ensuring we continue to make positive progress.

Martyn Fish



People



Excellence



Teamwork



Progressive

Introduction

Our people are at the heart of what makes HGF's culture so unique. Aligned with our Values, we aim to create an inclusive, supportive environment, fostering personal growth and professional development, recognising and rewarding individual and collective success.

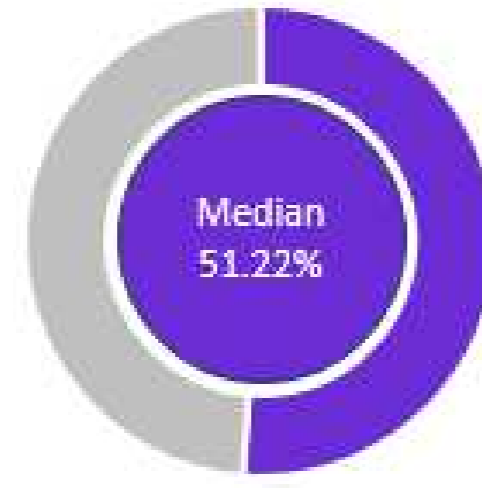
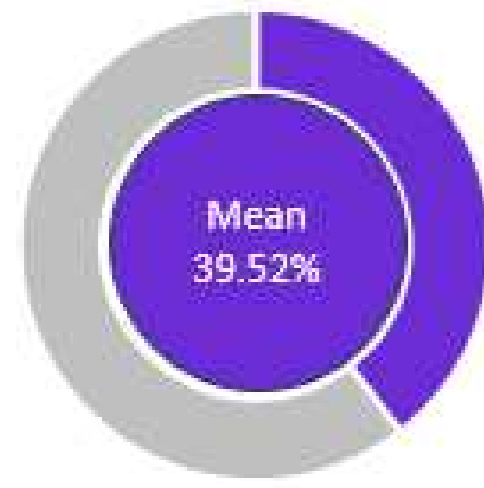
We are pleased to report for the eighth time on our gender pay gap under the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017. This report is based on payroll data relating to all our HGF Limited UK based colleagues.

In this report, when we refer to 'gender' in the context of pay gap reporting, we are specifically referring to 'sex', which is binary (male and female). This is because the Regulations focus on the pay gap between women and men. To support our people in expressing their gender in a way that feels most appropriate to them, we collect gender identity data as part of our annual diversity monitoring efforts. However, at this time, the data is not comprehensive enough to be used for reporting purposes.

Rewarding our people

We review our pay ranges annually to ensure they remain competitive with the market. By participating in an Intellectual Property (IP) Salary Survey, we can benchmark our salaries and ensure we're offering competitive pay.

Gender Pay Gap



Key headlines:

It is important to recognise that the gender pay gap is not a measure of equal pay for women and men performing the same roles. Instead, it reflects the distribution of women and men across different roles and levels within the firm.

At HGF, we continue to see gender imbalances that influence our gender pay gap results. Women remain underrepresented in STEM (Science, Technology, Engineering, and Mathematics) roles within the intellectual property profession, and this is also true at HGF. Our overall gender split is 66% women and 34% men, yet at partner level 60% of our partners are men and 40% are women.

Within our business services teams – where IP experience is in high demand – we have recruited significantly over the past year. These roles typically fall within the lower and lower-middle pay quartiles, and we continue to see a higher proportion of women applicants and hires into these positions. This pattern, combined with the higher proportion of men in partner roles, remains a key driver of our gender pay gap.

Our 2025 gender pay gap is based on hourly rates of pay as at the snapshot of 5 April 2025. This year we report a mean gender pay gap of 39.52% (16.06% in 2024) and a median gender pay gap of 51.22% (12.02% in 2024). While these headline figures are higher than last year's, they primarily reflect structural workforce changes following our private equity investment, rather than any change to how women and men are paid for equivalent roles.

Compared to 2024, our lower quartile shows a higher proportion of women.


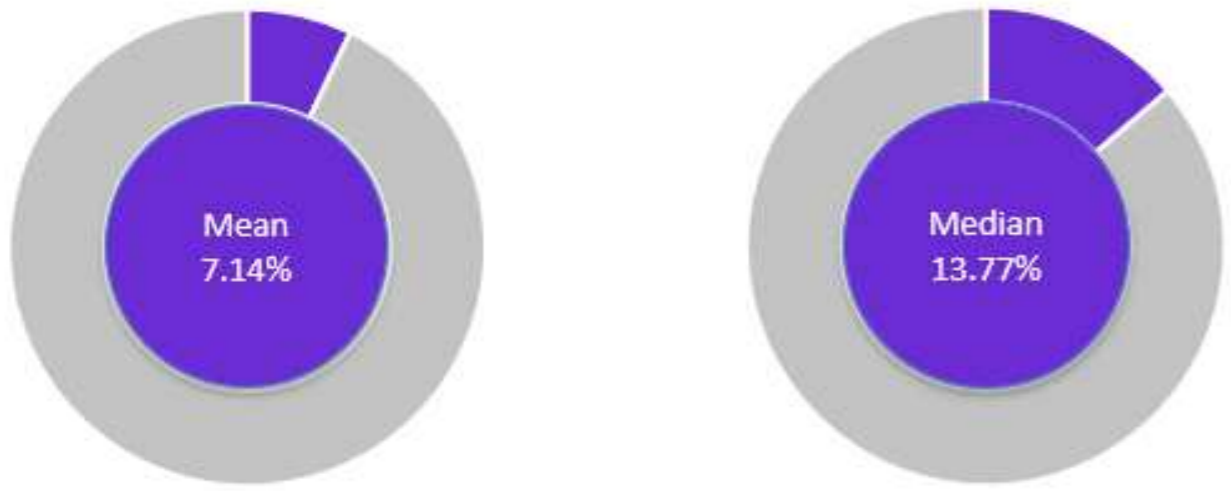

We continue to use a fair and equitable annual pay review process that include equal pay analysis, supporting leaders to understand and address any pay discrepancies. We remain committed to improving gender balance across all levels of the firm and progressing the actions that will help us create a more representative and inclusive workforce.

Pay quartiles	Male - 2025	Female - 2025
Upper	61.00%	39.00%
Upper middle	33.67%	66.33%
Lower middle	23.00%	77.00%
Lower	20.00%	80.00%

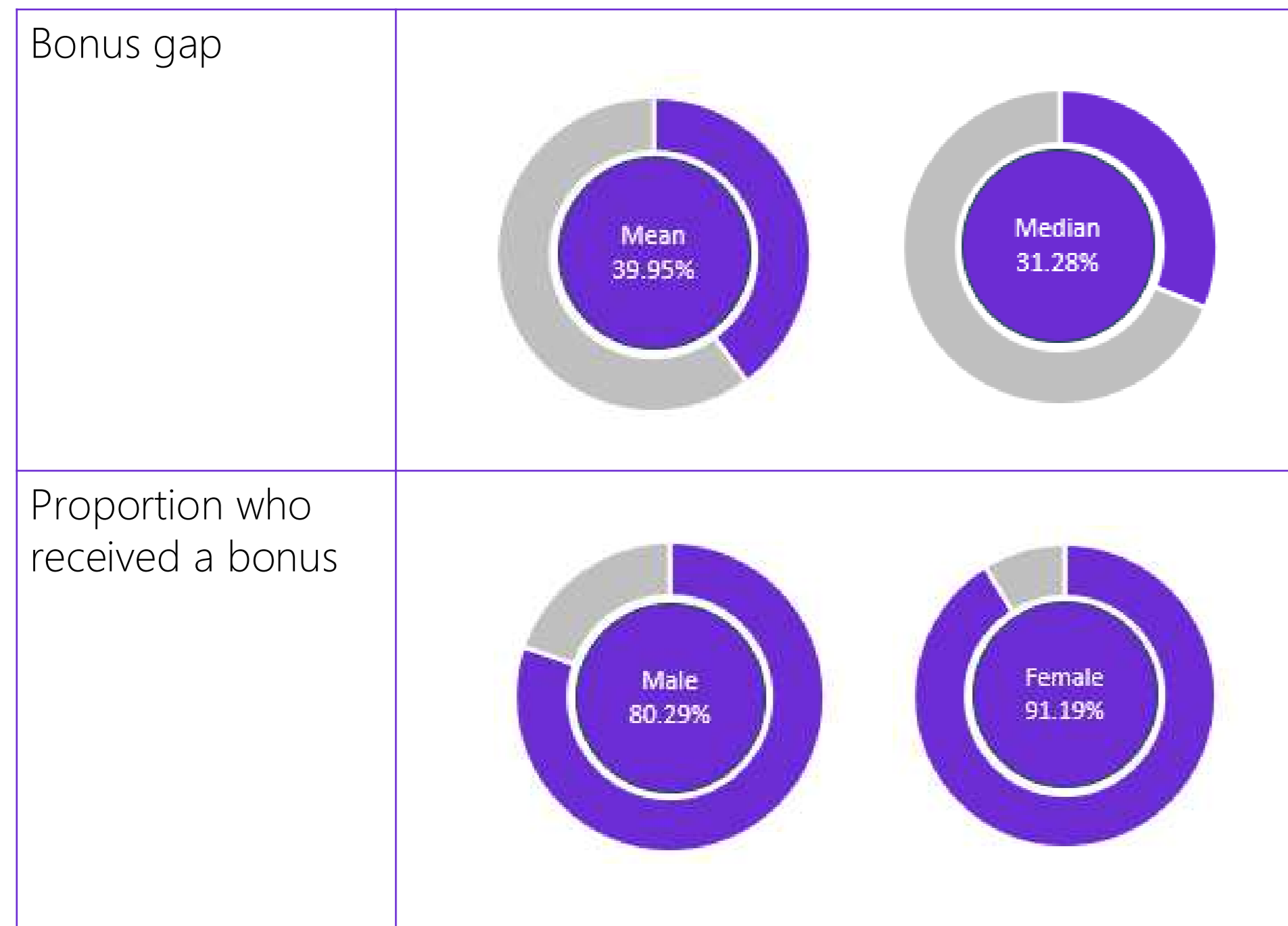
Pay quartiles	Male - 2024	Female - 2024
Upper	39.18%	60.82%
Upper middle	24.49%	75.51%
Lower middle	31.91%	68.09%
Lower	46.39%	53.61%

Statistics

The statistics shown below relate to colleagues included in the gender pay gap reporting period, based on the snapshot date of 5 April 2025.

	<p>Partner (Fee Earner & Business Services) Statistics</p> <p>61 partners in total</p> <p>60% of our partners are men and 40% are women.</p>
	<p>Fee Earner (All levels, all Groups) Statistics</p> <p>115 fee earning colleagues in total</p> <p>48% of our fee earners are men and 52% are women</p>
	<p>Business Services (All levels, all Teams) Statistics</p> <p>222 colleagues in business services in total</p> <p>20% of business services are men and 80% are women</p>

Bonus Gap



Key headlines:

Whilst HGF's Shareholders receive a salary and are included in this report, they are not eligible for the performance bonus scheme.

Our bonus pay gap is a result of pro rata bonus payments or working patterns because the actual bonus payments awarded are used in the analysis and are not compared on a pro rata basis for those who work part-time. The actual bonus payments awarded must be used in the analysis.

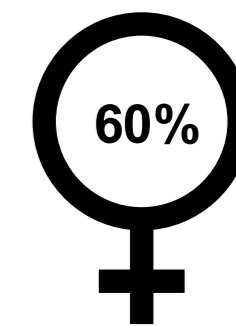
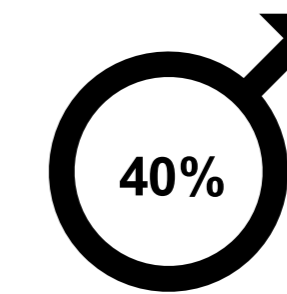
The analysis of the bonus pay gap reveals that the gap is primarily due to the structure of the bonus scheme, as fee-earner colleagues receive a higher percentage of bonus pot than business services roles, and women fill most roles in business services, which we are currently reviewing.

Our analysis indicates that the difference in proportions is largely due to the inclusion of Shareholders in this report, as Shareholders do not receive bonuses. Since there are currently more men Shareholders than women, this skews the proportion of men who did not receive a bonus.

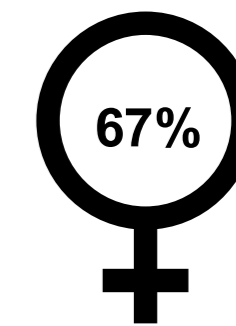
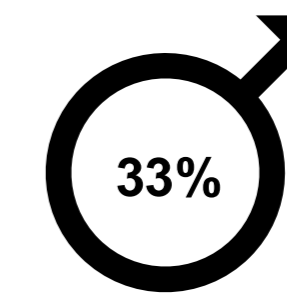
Gender Balance



New Starters - Of new joiners in 2025, 40% are Men and 60% are Women. This represents a 13% increase in men new starters and corresponding decrease in female new starters compared to 2024



Promotions - We remain committed to progressing our people based on their skills, experience, and capabilities and we're proud to share that in 2025, 67% of those promoted into partner positions were women.



Of our overall promotions in 2025, 40% men 60% women

Gender Balance Actions Taken

We have strengthened our commitment to gender balance through the following actions:

- Developed clear role profiles outlining role purpose and expected outcomes, more closely aligning them with our career pathways to support transparency and progression.
- Introduced additional flexi study leave to support colleagues balancing professional study alongside full-time work, particularly benefiting early-career talent.
- Launched the Great Place to Work (GPTW) survey, achieved Certification as a GPTW in the UK. This data gathers valuable colleague feedback to inform our ongoing culture, inclusion and engagement improvements.

We continue to run the annual diversity survey and report results and recommendations to the Board. This data is used to understand the diversity of our workforce and to monitor and track ongoing progress against targets.

A genuinely flexible workplace

We pride ourselves on operating a flexible workplace, where hybrid working has been the norm since 2021, when we introduced our agile work model. We focus on where people can do their best work, allowing our team to work in a way that suits them and helps them prioritise what matters most to them in life.

Future Actions



Attraction

- Gender neutral job adverts and role profiles
- Make our benefits package clear to applicants including details on our award-winning new parent policy
- Recruit Trainees through our Graduate Recruitment programme (IP Futures) to continue to attract a gender balanced candidate pool
- Implement a work experience programme to attract a balanced pipeline of talent, particularly into lower quartile roles



Recruitment

- Fully implement blind recruitment (enabled through the ATS), gender balance monitored through to offer stage
- Target balanced candidate shortlists and interview panels
- Introduce and continually review line manager recruitment training to ensure that the candidate experience of our process reflects our values



Reward

- We will continue to review our pay ranges every year to keep them competitive with the market.
- We will continue to take part in the Intellectual Property (IP) Salary Survey, to benchmark our salaries to ensure they remain competitive.
- Outside of the reporting period, annually, we provide equal pay data for managers to consider when making salary adjustments as part of the annual review process. the focus on raising awareness among managers and asking them to justify any existing pay gaps, along with outlining actions they will take to address these gaps.



Development

- We will continue to invest in the development of all leaders through 360 feedback, coaching, and managing performance. A key focus will be providing marginalised leaders, particularly women, with safe learning spaces through offering access to a diverse group of external coaches. By offering targeted development opportunities, we aim to break down barriers and support leaders from all backgrounds, ensuring they have the tools to thrive.
- We will offer training courses related to Diversity, Equity and Inclusion, such as recruitment training for hiring managers, to address unconscious bias and ensure fairer recruitment and promotion processes, helping reduce the gender pay gap.

Retention

- Strengthen our culture through colleague listening. In 2025, we launched the Great Place to Work survey to gather feedback and better understand our colleagues' experiences with an inclusion lens. We created action plans that leaders are accountable for.
- We are developing clear role profiles, which will define role purpose and outcomes and link into career pathways. This will particularly focus on creating more defined career pathways within our business service teams, where we aim to provide much more transparency around promotion opportunities.
- At HGF, we are committed to ensuring our colleagues are not disadvantaged financially when taking time away from work to welcome a new child. When colleague's pay is reduced during new parent leave, HGF pays the difference in contributions – covering the gap between the amount the individual would have paid had they continued receiving their usual salary.

Culture Improvement

- We will continue to role model and promote our new parent policy to ensure parents are supported in balancing work and family life, which in turn will help retain and develop our female talent.
- We've recently been shortlisted at the Women and Diversity in Law Awards for Diversity and Inclusion Initiative or Programme of the Year in recognition of our menopause support programme.
- We are introducing a new benefits platform, to enhance visibility and understanding of our benefits offering. The platform will also include personalised Total Reward Statements, helping colleagues better understand the full value of their pay, benefits and wider reward package, supporting a more informed and positive colleague experience.

Methodology

HGF continues to analyse and review our pay gap information to ensure we understand the effectiveness of the initiatives we are implementing.

Definitions:

Hourly Pay:

The rate of pay each individual received for one hour on the snapshot date of 5 April 2025, regardless of their job role.

Mean Average Pay Gap:

The difference between the mean hourly rate of pay for all men and women. The mean is calculated by adding all the individual hourly pay rates and dividing by the number of individual hourly pay rates.

Median Average Pay Gap:

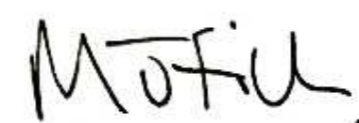
The difference between the median hourly rate of pay for all men and women. The median is calculated by ranking all the individual hourly pay rates in numerical order, then finding the number that's in the middle.

Pay Quartiles:

These are calculated by ranking all colleagues' hourly pay in numerical order and then dividing these into four equal quarters.

This report includes 261 women and 137 men, as these were the numbers of people on the 'snapshot date' of 5 April 2025 for pay and the twelve-month reference period up to 5 April 2025 for the bonus. The number of men and women included is lower than the number of our colleagues on that date, as the Regulations exclude those on long-term sickness or maternity/paternity leave, as well as consultants.

Signature:



Martyn Fish, CEO

Signature:



Lara Robinson, People & Culture Director