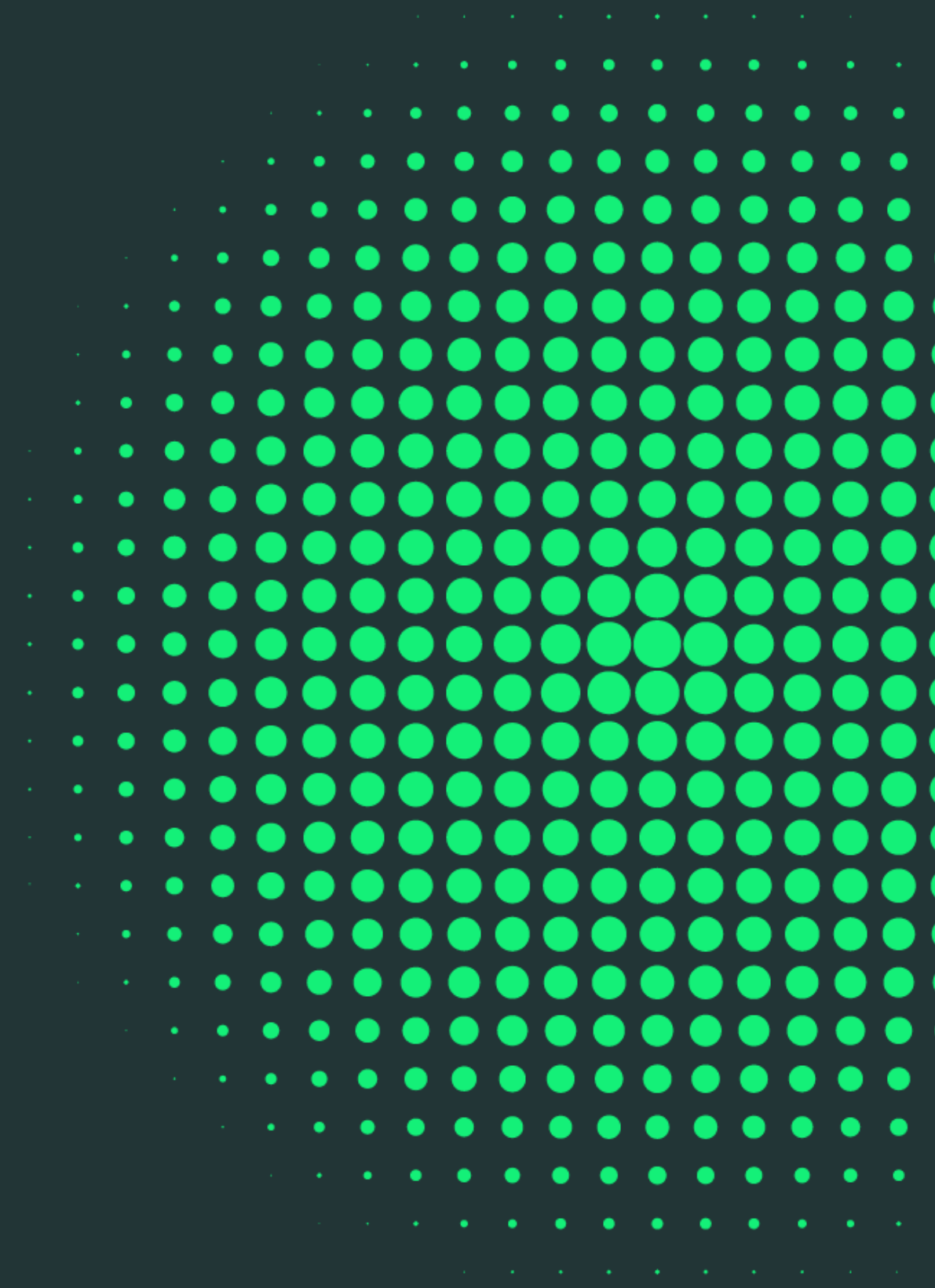


kubrick

# Gender Pay Gap Report 2025

1 April 2025



# Shaping a more equitable technology industry

In 2025, Kubrick continues to demonstrate a strong commitment to gender equity across pay and bonus outcomes, with performance that is favourable when compared to broader UK tech sector benchmarks. While the UK technology sector remains male dominated and continues to face challenges in gender representation, Kubrick's internal gender pay gap metrics reflect a more balanced workplace with minimal disparities in overall pay outcomes.

Kubrick's mean gender pay gap of 1.6% is significantly lower than the UK national average. For context, the UK's overall gender pay gap across all sectors remains considerably higher (historically around 8–10%), underscoring Kubrick's relative strength in pay parity.

Despite continued progress, gender pay inequality remains a significant challenge across the UK labour market and is particularly pronounced within the technology sector, reflecting ongoing structural and representation challenges. Within technology, industry research continues to show that progress is uneven, with disparities driven largely by occupational segregation and underrepresentation of women in senior and technical roles.

The Tech Talent Charter – Diversity in Tech 2024 report highlights that women make up less than a third of the UK technology workforce, with representation declining further at senior leadership levels. This imbalance has a direct impact on pay outcomes, particularly when unadjusted gender pay gaps are assessed across organisations and sectors. While some progress has been made in recent years, the data demonstrates that sustained, long-term action is still required to address the root causes of gender pay inequality in tech.

Industry research also continues to distinguish between adjusted (the difference in pay between men and women after accounting for relevant factors such as role, job level and experience) and unadjusted (the difference in average or median earnings between all men and all women across an organisation or sector, regardless of role, level, experience, or function) pay gaps. Studies across European and UK technology companies show that when like-for-like roles, experience and seniority are compared, pay gaps are significantly narrower. However, unadjusted gaps remain materially higher due to the concentration of men in higher-paid senior roles and women in lower-paid or early-career positions. This structural challenge remains one of the most significant drivers of the gender pay gap across the technology sector.

In the UK specifically, technology companies and startups continue to report gender pay gaps that exceed the national average. Women remain underrepresented in the highest-paid roles, particularly in technical leadership and executive positions. These industry-wide trends reinforce the importance of targeted action to improve gender representation at senior levels and to ensure equitable pay practices are embedded throughout organisations.

## Looking Ahead:

Addressing the gender pay gap is not simply about reporting numbers; it is about reshaping the systems, opportunities and expectations that determine how people build their careers. Our ambition is to create a workplace where talent can thrive regardless of gender, where leadership reflects the diversity of the communities we serve, and where opportunity is genuinely equitable. Progress requires persistence, transparency and collective ownership, and we are committed to continuing this work with determination and accountability. We believe that by building a more inclusive organisation we strengthen not only fairness within our workforce, but the long-term resilience and success of our business.



Tim Smeaton  
CEO

Simon Walker  
Chief Commercial Officer

The Gender Pay Gap refers to the difference in average earnings between men and women across a workforce. Many people assume this gap is solely due to men and women being paid differently for the same job (known as equal pay). While unequal pay can contribute to the issue, the gender pay gap is mainly driven by the underrepresentation of women in senior, high-paying roles. Factors such as career progression barriers, societal expectations, and caregiving responsibilities often limit women's access to leadership positions, widening the overall pay gap. The data in this report is from 5th April 2025 in line with the government requirement.

## What is the difference between the gender pay gap and equal pay?

The gender pay gap and equal pay are often confused, but they are different issues.

Equal pay means that men and women must be paid the same for doing the same or equivalent work as stated in the Equality Act 2010 and is a legal requirement.

The gender pay gap is the overall difference in average pay between men and women across an organisation or industry. The Gender Pay Gap compares all male and female salaries regardless of job role and uses an average of earnings calculated across various metrics.

The aim is to see no Gender Pay Gap but if one is present, trends of this data suggest that this is mainly caused by fewer women in senior, higher-paying roles rather than unequal pay for the same job.

A company can have no equal pay issues but still have a gender pay gap if most senior positions are held by men.

## Why does the report only focus on male/female genders?

The gender pay gap is usually measured by comparing the average pay of men and women because most official data and laws have historically focused on these two groups. However, this doesn't mean that other gender identities don't face pay inequalities.

At the moment, many workplaces don't have enough data on non-binary, genderfluid, or other gender identities, which makes it harder to track their experiences in the same way. As awareness grows, companies are working on ways to include all gender identities in pay gap reporting to ensure fairness for everyone.

For the purposes of our report, we have used the 'legal sex' data recorded on payroll in compliance with current legislation.

## How is the Gender Pay Gap report calculated?

**Mean Pay Gap:** The mean gender pay gap is the difference in the hourly pay for women compared to men within a company.

**Median Pay Gap:** The median represents the middle point of a population. If you line up all employees from lowest to highest paid, the median pay is the middle salary in each group (one for men and one for women). The median pay gap is the difference between these two middle points.

The median is often used instead of the average because it gives a clearer picture by reducing the impact of a few very high or low salaries. It helps show the overall difference in pay between men and women, rather than just the extremes.

Following the convention set out by the UK Government, a negative number indicates that women on average earn more than men.



For 2025, we are reporting a median gender pay gap of 0.0%. This reflects that, at the midpoint of our organisation, we do not have any disparity, representing an important milestone in our journey towards pay equity. While the median provides a helpful snapshot, we recognise that the mean gender pay gap offers a more complete picture, as it reflects the full distribution of pay across the business. In 2025, our mean gender pay gap is -1.6%, compared to 0.9% in 2024 and 0.4% in 2023, influenced by changes in workforce composition and representation across roles and levels.

Although the gap remains small, we understand that fluctuations can occur year-on-year as our organisation evolves. We remain focused on ensuring that our pay practices are fair, transparent and consistent, and we will continue to monitor our data closely to support sustained progress and long-term pay equity across Kubrick.

We are pleased to report a significant decrease in our mean bonus pay gap, dropping from 71.3% in 2024 to 8.3% in 2025. A negative median bonus gap of -5.2% indicates that, at the midpoint, female employees received higher bonus outcomes than male employees, a positive indicator of bonus equity. Whilst the impactfulness of a median average may be contested in favour of the mean, we are still encouraged to see this large shift from our 2024 result of 31.4%. In addition, a higher proportion of women (24.4%) received bonus awards compared to men (20.5%), reflecting equitable participation in bonus-eligible roles.

This is also a positive indicator that our hiring and promotion initiatives have had an impact across the last 12 months, indicating not only that we have increased female hiring into bonus-eligible roles, but also that our development efforts are having an impact on sustained performance. We will continue to strive for continued equity across bonus allocations and participation. We are set to undertake a review of all of our discretionary compensation schemes in order to ensure we continue to have confidence we run an equitable, fair and transparent process.

**“We remain focused on ensuring that our pay practices are fair, transparent and consistent, and we will continue to monitor our data closely to support sustained progress and long-term pay equity across Kubrick.”**

**BONUS MEDIAN GENDER PAY GAP**



**BONUS MEAN GENDER PAY GAP**



**% FEMALES RECEIVING BONUS**



**% MALES RECEIVING BONUS**



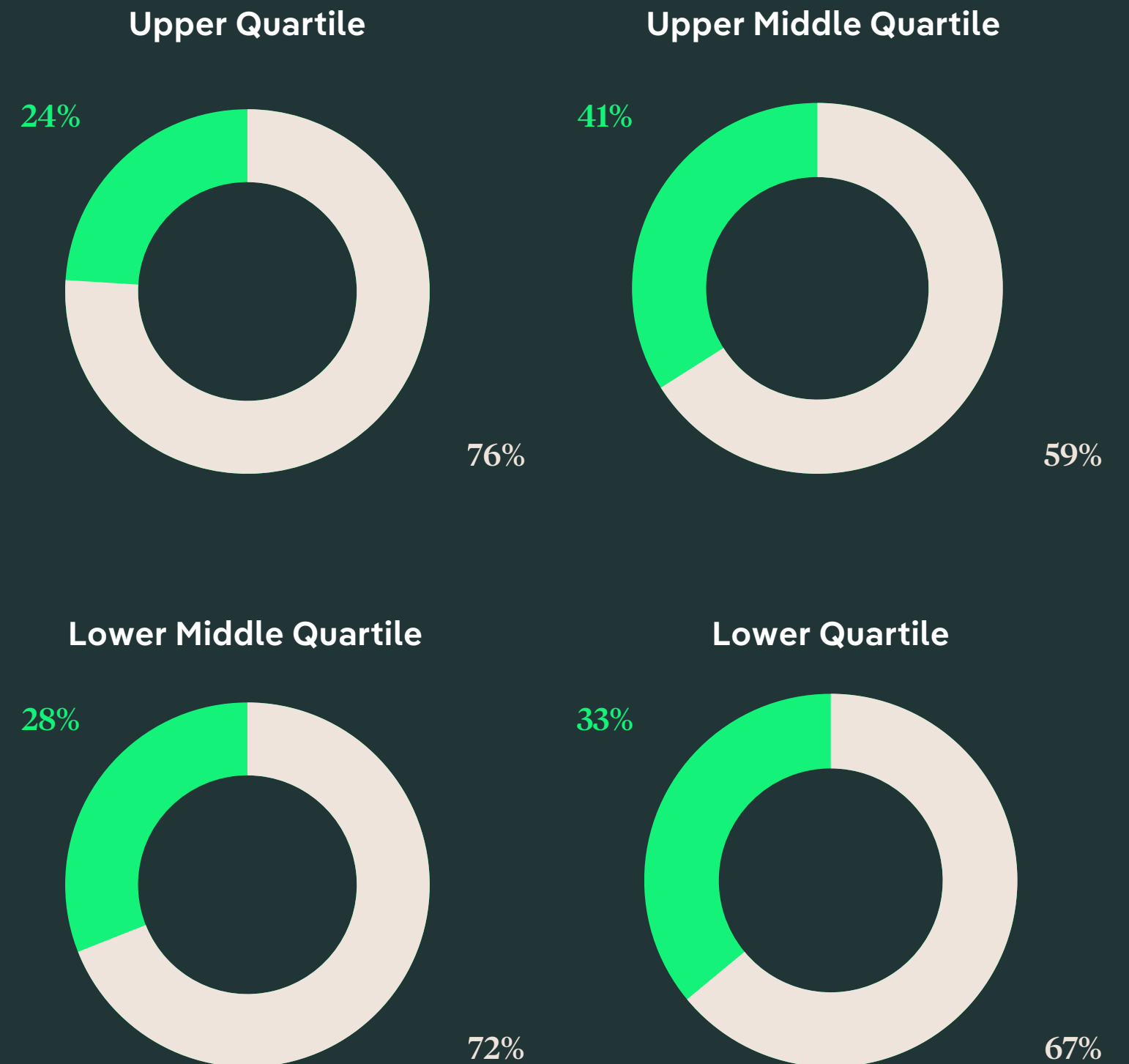
# Understanding pay quartiles & gender representation

Pay quartiles provide a structured breakdown of workforce composition by gender across four equal salary bands, offering valuable insight into representation at different pay levels within an organization. Analysing quartile data helps identify where gender disparities persist and how they contribute to the overall gender pay gap.

Whilst Kubrick's quartile data demonstrates a relatively balanced distribution of genders across salary bands it still shows higher female representation in lower and middle quartiles than in the upper quartile, an area where continuous improvement remains a focus. Whilst we are pleased to have maintained the work we did to increase our number of senior female leaders across the last 12 months, more work needs to be done to close the gap at this level.

We have seen a significant change in our upper middle quartile which is reflective of the work we have done to promote our internal talent into more managerial positions within the business. Supporting the progression of our female future leaders and building our own pipeline of senior female talent will enable us to make meaningful changes at the highest levels of our organisation.

**"Supporting the progression of our female future leaders and building our own pipeline of senior female talent will enable us to make meaningful changes at the highest levels of our organisation."**



● Females ● Males

# Leadership accountability in closing the gender pay gap

While Kubrick's internal gender pay metrics demonstrate strong and equitable outcomes, broader UK tech sector trends highlight persistent representation challenges. According to the Tech Talent Charter's Diversity in Tech 2024 report, women and non-binary individuals account for approximately 29% of the UK tech workforce, illustrating the ongoing gender imbalance within the sector. Representation drops further in specific technical and senior leadership roles, with around 20% women and non-binary individuals in software engineering and 21% in senior tech leadership roles. These industry figures reinforce that gender diversity is still an area of active focus across the technology sector.

The broader UK tech sector remains male dominant, with women historically representing less than a third of tech roles, a pattern that persists despite year-on-year progress. Attrition trends and leadership representation gaps continue to challenge equity efforts in the wider tech industry, with one in three women contemplating leaving roles due to cultural and progression barriers.

Kubrick's 2025 Gender Pay Gap findings show very strong performance in comparison with wider industry benchmarks. The near-zero median pay gap, modest mean pay gap, and equitable bonus outcomes reflect the organisation's ongoing commitment to gender equity. These results position Kubrick ahead of broader UK tech trends, while highlighting areas, particularly senior representation, where continued focus and investment will support long-term inclusive growth.

## How will we continue to do better?

A central focus of our approach continues to be increasing the representation of women in senior and technical leadership roles. We recognise that underrepresentation at these levels is a key driver of the gender pay gap, and addressing this is essential to achieving long-term, sustainable change. To support this, we continue to strengthen our approach to hiring, development and progression, supported by clear targets and regular monitoring of outcomes. This year we are committed to increasing enrolment on our leadership development programmes, leveraging external mentoring resources to support female and non-binary leaders, and promoting greater visibility of our inspirational female talent across our business. We have also seen an increase in the take-up of flexible working patterns across the organisation. We will continue to support all our people to find the right balance between their work and their personal and family commitments, and to encourage continued participation in the workforce as their careers progress.

We are committed to maintaining fair, structured and unbiased recruitment and progression processes. This includes the use of structured assessment tools, diverse interview panels, consistent assessment criteria, and leadership frameworks that evaluate both technical capability and people leadership behaviours. These measures are designed to reduce the impact of unconscious bias and to ensure that progression decisions are based on merit, potential and performance. We will continue to prioritise strategies that support increased female representation in senior and technical roles, aligning with industry-wide goals of improving gender diversity. This year has also seen us shift our recruitment objectives to focus more on strategic workforce planning, taking a more intentional approach to resourcing by assessing workforce needs with a longer-term view. This will ensure we have the right skills at the right time, and enable us to proactively plan how and where we source talent.

In recent years, we have continued to invest in development opportunities that support career progression for underrepresented groups. Our global mobility programme remains a key enabler of progression within technical roles, providing employees with opportunities to build skills, gain international experience and access broader career pathways. Female participation in this programme has continued to increase, reinforcing our commitment to equitable access to development opportunities. We also plan to conduct a review of job levelling and competency matrices along with the development of career progression frameworks. This will support our commitment to supporting women across all career stages.

Beyond our internal initiatives, we recognise the importance of collective action across the industry. We actively support greater transparency, benchmarking and collaboration, drawing on insights from organisations such as the Tech Talent Charter and other industry bodies. Through engagement with our partners and the wider technology community, we aim to contribute to shared learning, accountability and the adoption of best practice across the sector.

This year we are especially proud of the work that has been done in conjunction with our tech partner Women in Data, and our ongoing alignment with the Women in Data® mission, including commitment to gender equity through the attraction, retention and elevation of female talent. As the pioneering Women's Health partner, we have provided a team of experts who have used their data and AI skills to support researchers and charities to improve their impact and raise the profile of underfunded and under-researched women's health challenges. We are particularly proud of the impactful work that the Kubrick team have done in conjunction with teams at UCL into lupus and autoimmune diseases, with Endometriosis UK and with Ovarian Cancer Action.

At Kubrick, our mission is to transform lives through data and AI, and achieving that ambition requires the broadest possible range of talent, perspectives and experiences, building the diverse and inclusive organisation that innovation demands. We remain committed to strengthening representation across our leadership pipeline, expanding opportunities for progression and ensuring that talent is recognised and rewarded equitably across our organisation. By continuing to measure our progress, challenge ourselves and take meaningful action, we are working towards a future where everyone at Kubrick can thrive and contribute to shaping the organisations and technologies of tomorrow.

I confirm that the data and information in this report are accurate and published in accordance with the requirements of the UK Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.

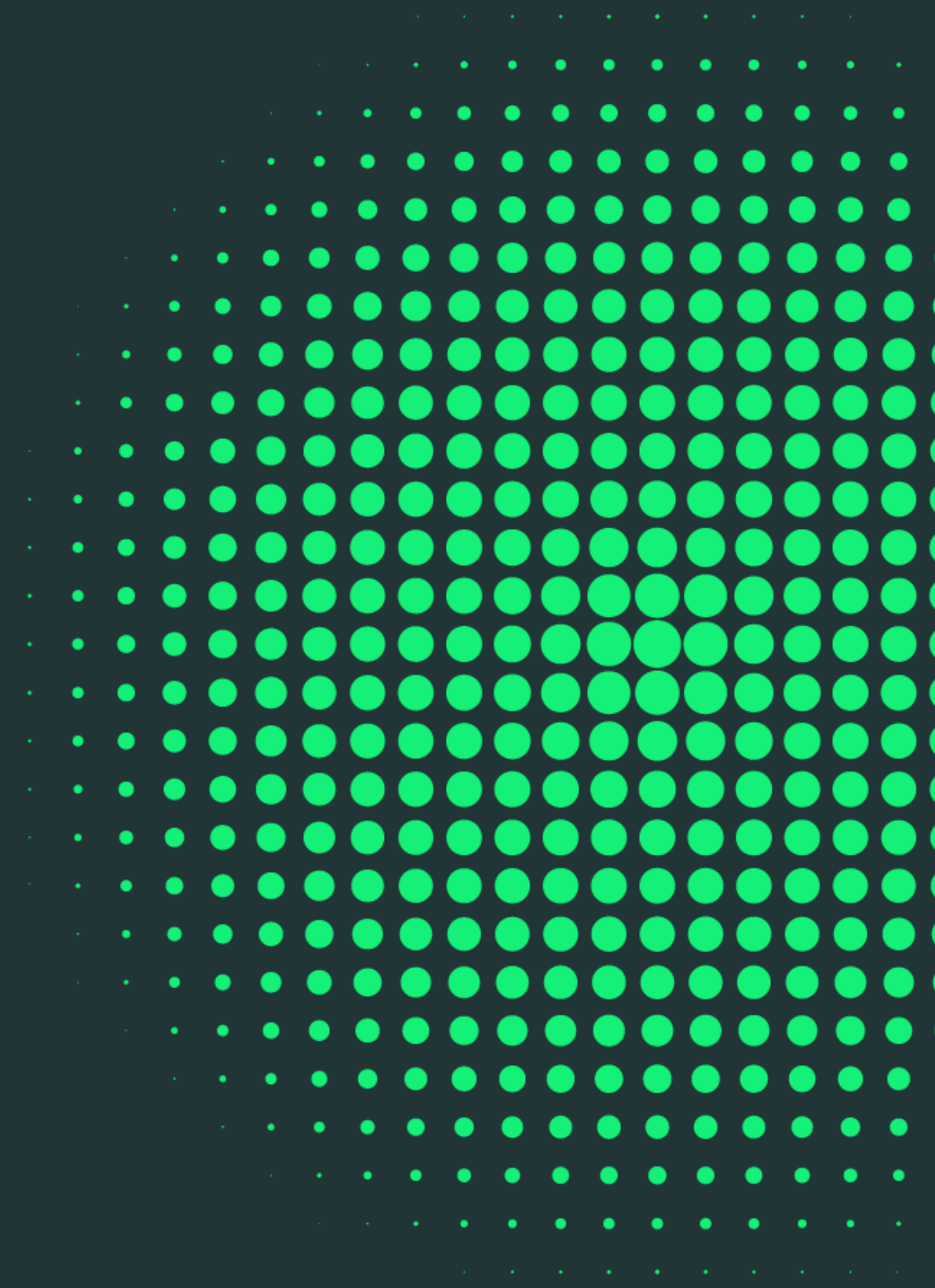
Linda MacDonald  
HR Director



kubrick

# Ethnicity pay gap report 2025

1 April 2025



# What is ethnicity pay gap reporting?

The Ethnicity Pay Gap refers to the difference in average earnings between employees from different ethnic backgrounds across a workforce. It measures disparities in pay between ethnic minority groups and White employees, based on mean and median earnings across the organisation. As with the gender pay gap, this measure is often misunderstood. It does not necessarily indicate unequal pay for equal work (which would be unlawful under the Equality Act 2010). Instead, ethnicity pay gaps are typically driven by differences in representation across job levels, functions and seniority. Structural factors such as barriers to progression, underrepresentation in leadership roles, differences in access to sponsorship and development opportunities, and wider socio-economic inequalities can all contribute to disparities in overall earnings outcomes. The data referenced in this report reflects the snapshot date of 5 April 2025, consistent with the reporting framework used for statutory gender pay gap disclosures.

## What is the difference between the ethnicity pay gap and equal pay?

Equal pay refers to the legal requirement that individuals performing the same or comparable work must receive equal pay, regardless of their ethnicity. Under the Equality Act 2010, paying employees differently for equal work because of race or ethnicity would constitute unlawful discrimination.

The ethnicity pay gap, by contrast, measures the difference in average earnings between ethnic groups across an organisation. It looks at overall workforce pay distribution rather than comparing individuals doing the same job.

An ethnicity pay gap does not necessarily indicate unequal pay for equal work. Instead, it is often driven by structural factors such as:

- Underrepresentation of certain ethnic groups in senior or higher-paid roles
- Occupational segregation across functions
- Differences in progression rates or access to leadership opportunities

In simple terms:

- Equal pay asks: Are people doing the same job paid equally?
- Ethnicity pay gap asks: How are different ethnic groups represented and rewarded across the organisation as a whole?

An organisation can be fully compliant with equal pay legislation and still have an ethnicity pay gap if representation across levels is uneven.

## How is the ethnicity pay gap calculated?

### Mean Pay Gap

The mean ethnicity pay gap is the difference in average hourly pay between employees from different ethnic groups within an organisation. It is calculated by comparing the average hourly earnings of one ethnic group against another (for example, ethnic minority employees compared to White employees).

### Median Pay Gap

The median represents the middle point of a population. If all employees are lined up from lowest to highest paid, the median pay is the middle salary within each ethnic group. The median pay gap is the difference between these two middle points.

The median is often used alongside the mean because it provides a clearer picture of typical pay outcomes by reducing the impact of a small number of very high or very low salaries. It helps illustrate structural differences in pay distribution across ethnic groups, rather than being skewed by outliers.

Following the convention set out in UK pay gap reporting methodology, a negative figure indicates that the comparator group earns less on average than the reference group.

## Why does the report only focus on minority ethnic groups comparable to White employees?

This report compares minority ethnic groups to White employees in line with emerging UK reporting practice and anticipated legislative direction. Where ethnicity pay gap reporting has been consulted on by the UK Government, the most common comparator model has been to assess outcomes for employees from minority ethnic backgrounds relative to White employees, as this provides a clear and consistent benchmark.

This approach helps identify whether there are structural differences in pay outcomes between the majority ethnic group and employees from underrepresented ethnic backgrounds. It allows organisations to assess overall representation, progression and pay distribution trends in a way that is statistically robust and meaningful.

In addition, breaking the data down into smaller individual ethnic categories can present practical challenges, including small population sizes which may:

- Reduce statistical reliability
- Increase volatility in results year-on-year
- Create confidentiality concerns

As workforce diversity increases and data sets strengthen, organisations may expand their reporting to provide more granular insight. For now, grouping minority ethnic employees and comparing outcomes against White employees provides the most reliable and actionable view of pay equity across the organisation.

# 2025 ethnicity pay gap

Unlike gender pay gap reporting, which is currently a statutory requirement for UK employers with 250 or more employees, ethnicity pay gap reporting is not yet mandatory in the UK. However, the UK Government has confirmed its intention to introduce mandatory ethnicity pay gap reporting as part of upcoming employment law reforms. While detailed regulations are still to be finalised, it is expected that large employers will be required to collect, analyse and publish ethnicity pay data in a similar format to gender pay gap reporting. Organisations are therefore increasingly preparing for this anticipated legislative change by strengthening data collection processes, improving employee self-reporting of ethnicity data, and reviewing representation and progression trends across different ethnic groups.

With that in mind we are pleased to be able to report our ethnicity pay gap data for 2025.

MEDIAN ETHNICITY PAY GAP



MEAN ETHNICITY PAY GAP



% ETHNIC MINORITIES RECEIVING A BONUS



BONUS MEAN PAY GAP



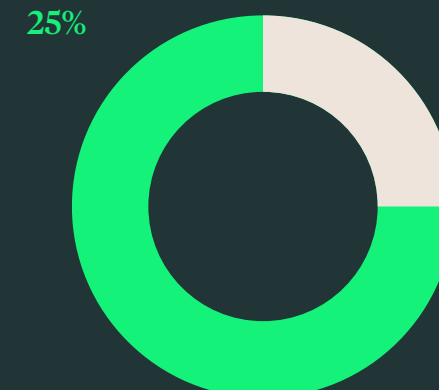
BONUS MEDIAN PAY GAP



% WHITE EMPLOYEES RECEIVING A BONUS



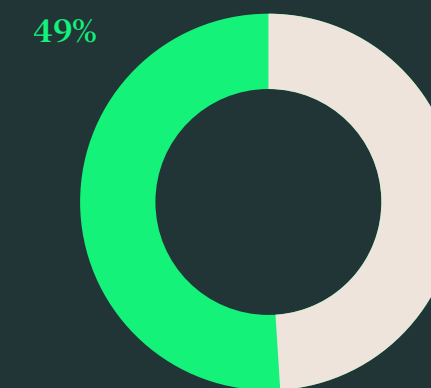
Upper Quartile



Upper Middle Quartile



Lower Middle Quartile



Lower Quartile



● Ethnic minorities      ● White employees

Our median and mean ethnicity pay gaps have increased from our 2023 figures (mean 11.7%, median 2.9%).

# Understanding Our Ethnicity Pay Gap

On the snapshot date of 5 April 2025, Kubrick employed 629 colleagues eligible to be captured by this report in the UK. Of these, 91% voluntarily disclosed their ethnicity, reflecting a strong level of engagement and trust in our culture of openness and transparency. Of those who disclosed: 58% identify as White (including White British, White Irish and other White backgrounds), and 42% identify as Black, Asian, Mixed or Multiple Ethnic groups, or other ethnic minority backgrounds.

## Pay Gap Outcomes

Our analysis shows:

- A median ethnicity pay gap of 16.7%
- A mean ethnicity pay gap of 13.4%

This represents an increase from our 2023 figures (mean 11.7%, median 2.9%).

Due to internal system changes during 2024, we were unable to publish ethnicity pay gap data last year. This report therefore marks our first publication since 2023.

The underlying drivers of our ethnicity pay gap are consistent with those influencing our gender pay gap. The primary factor is representation. Colleagues from Black, Asian, Mixed or Multiple Ethnic groups and other ethnic minority backgrounds remain underrepresented at senior leadership levels, where pay is higher.

Only 19.5% of senior leadership roles (Level 3 and above) are held by colleagues from ethnic minority backgrounds, compared to much higher representation at more junior levels. This imbalance in senior representation is the key contributor to the overall pay gap.

When we analyse pay by level, both mean and median gaps reduce significantly. This demonstrates that colleagues performing the same or comparable roles are paid equitably. You can see this reflected in our quartile numbers where our lower and lower middle quartiles reflect more equal representation in junior roles. The overall gap is therefore driven not by unequal pay for equal work, but by differences in representation across levels of seniority. A higher proportion of White colleagues occupy senior, higher-paid roles, which elevates the overall mean and median pay points for that group. We recognise that these results are challenging. As this is our second voluntary publication of ethnicity pay gap data, we remain committed to transparency and accountability. Publishing this data allows us to track progress over time, identify structural barriers and take focused action to drive meaningful change.

## Bonus Gap Outcomes

Our median ethnicity bonus gap is -7.9% and our mean ethnicity bonus gap is -55.4%. During the reporting period, 12.5% of colleagues from Black, Asian, Mixed or Multiple Ethnic groups and other ethnic minority backgrounds, and 27.5% of White colleagues, received a bonus.

The bonus gap reflects structural representation patterns, particularly the distribution of colleagues across senior leadership roles where bonus opportunity, as a proportion of salary, is higher. As with pay, our reward processes are designed to ensure fairness and consistency. We actively review performance ratings, pay decisions and bonus outcomes to monitor for unintended disparities and ensure alignment with our equity principles. Through ongoing governance, data analysis and targeted interventions, we remain focused on building a more representative leadership pipeline and closing structural gaps over time.

# Driving Accountability & Fairness Through Data

At Kubrick, we are committed to continuously strengthening the integrity and fairness of our people processes. We proactively review our policies, progression frameworks and decision making structures to ensure equal opportunity is embedded across the employee lifecycle.

## To support this commitment, we:

- Conduct annual analysis of pay progression and promotions to identify and address any differences in outcomes between men and women as well as ethnicity.
- Review bonus outcomes to assess whether there are any gender or ethnicity differences in bonus pay outs relative to opportunity.
- Operate a structured internal job evaluation framework that assesses roles based on scope, impact and responsibility, independent of the individual performing the role, ensuring that banding decisions are grounded in job content rather than personal factors.
- Analyse annual talent and performance outcomes to monitor representation and proportionality across the organisation.
- Collect and review recruitment and attraction data to identify trends and ensure equitable access to opportunities from the point of hire.

## Accelerating Progress Through Targeted Action

While we have made meaningful progress in embedding diversity, equity and inclusion across our organisation, we recognise that structural imbalances remain and continue to influence our gender and ethnicity pay gaps. Addressing these disparities requires sustained, intentional action combining long term structural change with focused interventions that deliver measurable impact.

Through our evolving People Strategy, we are strengthening our approach in the following areas:

### Strategic Workforce Planning

We are adopting a more deliberate and forward looking approach to workforce planning. By aligning long-term capability needs with our growth strategy, we aim to ensure we have the right skills, in the right roles, at the right time while proactively shaping how and where we attract diverse talent.

### Enhancing Inclusive Recruitment Practices

We continue to reinforce equitable hiring practices by requiring diverse shortlists from external recruitment partners and strengthening governance around role approvals and offer decisions.

### Targeted Talent Development

We are enhancing our talent review and succession planning frameworks to more intentionally identify high potential colleagues and provide structured development opportunities. This ensures equitable access to progression and supports increased representation at senior levels.

### Internal Leadership Development

We are exploring the development of an internal leadership pathway designed to support progression into senior and executive roles. By creating clearer, more structured career trajectories, we aim to broaden representation within leadership and build a sustainable pipeline of diverse talent.

We remain firmly committed to fostering a workplace where diversity is valued and opportunity is accessible to all. Our policies and practices are designed to unlock the full potential of our colleagues and cultivate an inclusive environment where talent can thrive. We will continue to review and evolve our processes in partnership with our Employee Resource Groups, encouraging open dialogue, accountability and continuous improvement across the organisation. Through this ongoing monitoring and data driven review, we aim to ensure that fairness is not only a principle, but a measurable and sustained practice.

Our communities and networks create a safe space for the members of our team and allies to connect with others who share similar experiences and to discuss the issues that affect them as individuals and employees.



## Employee Insights Board (EIB)

The EIB represents employees in the UK and US, with the aim to foster a culture of inclusivity by eliciting employee sentiment on key topics, enhancing leadership decision-making, and driving innovative solutions through collective thought, all aligned with Kubrick's values and goals.



## Employee Mentoring Opportunities

We are constantly working to find mentoring opportunities for our staff with our external partners and have partnered with other organisations across our investor portfolio in order to do this. We have also leveraged programmes run by our Tech Partners, such as Women in Data, to provide career guidance and mentoring opportunities.



## Leadership Academy

This training is designed to help grow and strengthen not only our current leaders but our high potential talent looking to step up into leadership positions in the near future. Through a series of in person and virtual modules we want to provide our leaders with the tools they need to grow their teams, support their people and help elevate our business.



## ELEVATE

ELEVATE is Kubrick's network dedicated to supporting women and non-binary individuals, as well as a place for the allies who stand alongside them. Open to all employees across the business, ELEVATE is focused on building connection, strengthening support, and increasing the representation of women at senior levels, across the organisation.



## SnapShot Survey

Our annual survey is a SNAPshot! of how our organisation and communities feel at a given moment. It's an anonymous platform to share opinions, concerns, and suggestions—helping shape our culture, inclusion, work environment, and growth opportunities. By highlighting strengths and areas for improvement, it drives positive change and continuous development.



