

**GRAHAM** 

# **GENDER PAY GAP REPORT 2025**

**GRAHAM Asset  
Management**

**INVESTORS IN PEOPLE™**  
We invest in people Gold





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# FOREWORD

At GRAHAM we are recognised as an organisation that develops and implements innovative, world-class people practices, independently verified by the achievement and maintenance of international accreditations. We hold both the IIP **'We Invest in People' Gold** and **'We Invest in Wellbeing' Platinum standards**.

We have also achieved the highest accreditation level in the **Investor in Diversity framework (Leaders – Gold)** and are **# 2 on the National Centre for Diversity's Top 100 Inclusive Employers list**.

Accreditations are beneficial as they demonstrate leadership, commitment and world class practice. However, they have little value if they don't resonate with and positively impact the everyday experience for employees.

## Why Fairness, Inclusion and Respect (FIR) Matters

That's why at GRAHAM, Fairness, Inclusion and Respect (FIR) isn't just a nice-to-have, it's essential. It's good for people, and it's good for business. A diverse and inclusive workplace helps us attract and retain top talent, boosts engagement, drives innovation, and strengthens performance across the board.

We value the unique perspectives and experiences our people bring. When individuals feel respected and included, they're more likely to collaborate, innovate, and thrive. That's how we build a high-performing culture, and a sustainable business.

This thinking has led to the development of a standalone **FIR strategy**, designed to be our roadmap to establishing us as a truly inclusive employer. It's about making sure every person at GRAHAM feels respected, valued, and supported to grow and succeed. It's also about aligning our people practices with our business goals, so inclusion isn't an add-on, it's built into everything we do.

Alongside our strategy we have expanded our FIR team, built FIR into our on-site management system, ensuring consistency of approach and delivery. Above all else we've created wider opportunities for our Employee Networks to provide not only valuable constructive feedback but to lead on change management initiatives.

Results speak for themselves with increased female attraction, retention and engagement. Females want to be at GRAHAM, actively participate and are integral to creating a shared successful future.





# OUR 2025 RESULTS

2024 was the first year we were in scope to measure and report on our Gender Pay Gap figures. As this is the second year of data, we have been able to identify trends, progress and get a more effective understanding of where we need to focus to ensure ongoing success.

In addition, working more closely with our Construction business, who have been reporting for a longer period, we are able to benefit from Group wide strategies, collaboration and learning, whilst ensuring actions are always focused on meeting the needs of our specific employee base.

The 2025 Gender Pay analysis shows clear progress, with both the mean and median hourly pay gaps reducing significantly over the year. The mean bonus gap has also reduced sharply, while women are now more likely than men to receive a bonus.

Increased female representation in the upper pay quartiles is a positive sign for long term equity and has contributed to the overall improvement.

However, the widening median pay gap in the upper middle quartile and the unchanged median bonus gap highlight areas requiring continued focus.

To address these, we will strengthen our talent pipeline, enhance pay governance and consistency checks, and continue targeted development and progression initiatives to improve representation and fairness across the organisation.

# CREATING 'GOOD WORK'

The world of work is undergoing a revolution of exponential change from advances in technology, changing attitudes to work, and the increased individualised choice expectations of employees.

In addition, the Labour Government are instigating generational changes to legislation that will bring key groundbreaking benefits for females in the workplace:

- Enhanced **job security** during pregnancy & post-maternity
- Structural **menopause support** embedded into employment policies
- **Flexible working** and **parental leave** from the first day of employment
- **Greater transparency** on gender pay, and proactive equality action
- **Robust protections** against harassment in the workplace

All of these are designed to make work 'good' and to benefit not only females but society as a whole.

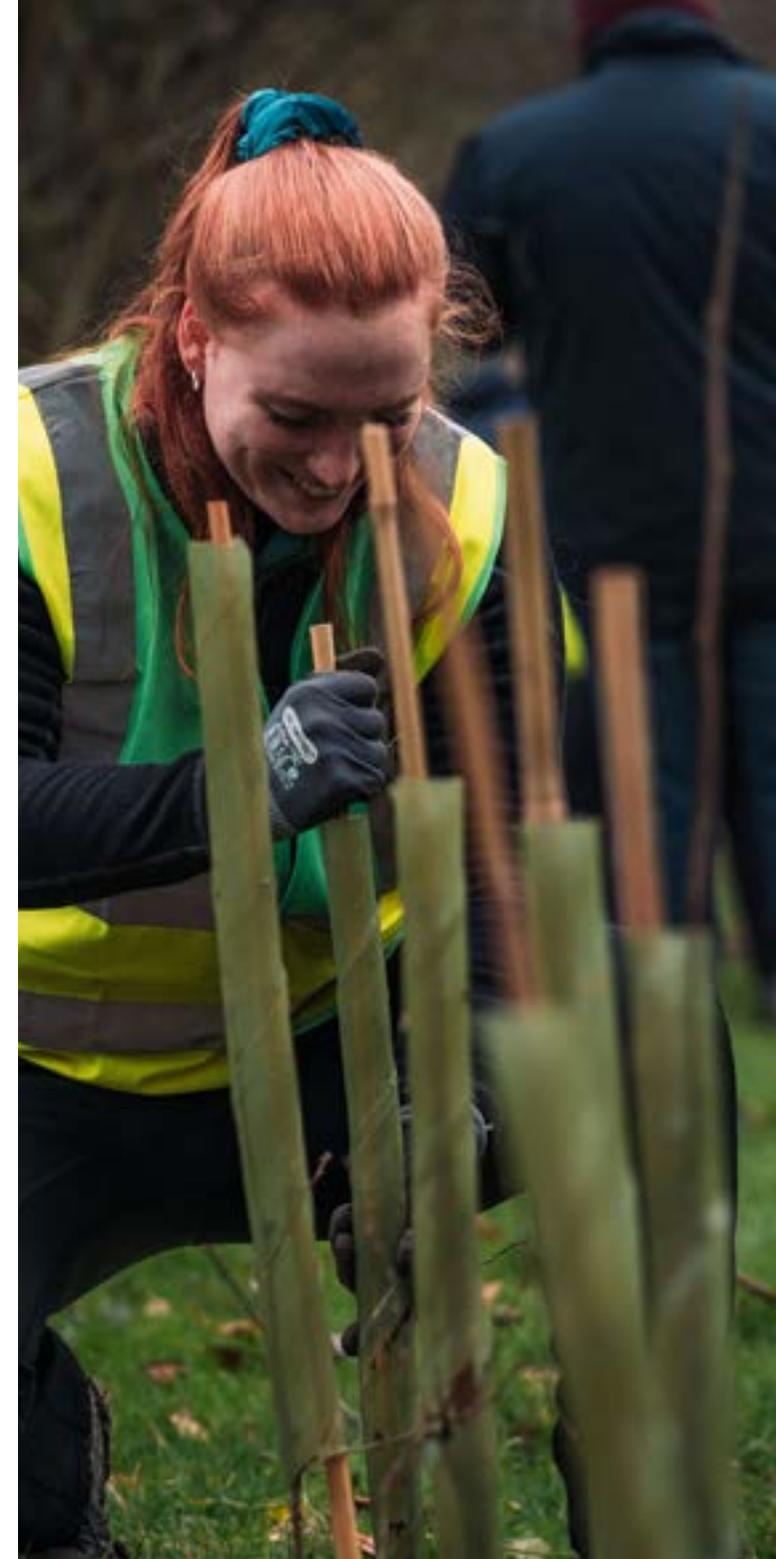
**At GRAHAM, we've elevated best practices into everyday excellence, leading the industry by going beyond these legislative basics, which are already business as usual.** We partner with our female talent to co-create pioneering initiatives that set a global benchmark for inclusive support.

Our commitment to female retention is anchored in nationally recognized initiatives:

- Structured support for seamless career re-entry post maternity leave
- A flexible work ecosystem designed for real-life balance
- Investment in comprehensive family support, from premium support packages to wellbeing programmes that address women's health holistically
- Through leadership accelerators, pay equity transparency, and inclusive policy audits, we set the gold standard for gender equity
- Our funded Employee Network groups, and STEM development sponsorships ensure visibility, growth, and empowerment for every woman in our workforce

**At GRAHAM, we don't just support women, we create an environment where they thrive.**

By focusing on creating a 'good' workplace we know that this will sustain success for our people and the business, whatever challenges we face.



# TOWARDS 2030 – OUR FIR STRATEGY

## WE'RE FOCUSED ON:



Attracting and developing the right people for the right roles



Creating a culture of belonging and respect



Equipping them with the skills and motivation to succeed



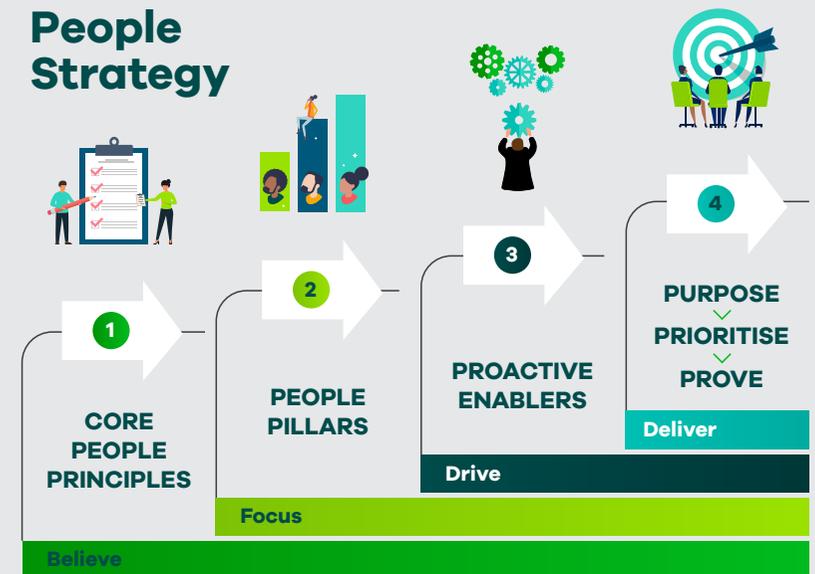
Measuring progress and continuously improving

We're not just thinking about today—we're building for the world of work in 2030. That means using data, listening to our people, and staying agile as work practices evolve.

Great outcomes don't happen by chance, they're the result of a clear, ambitious plan. As we look ahead to future challenges and strengthen our reputation as an employer of choice, we've committed to a bold, long-term vision: a comprehensive **five-year People Strategy**.

Our approach brings together **four interconnected strategies**: Talent, Wellbeing, Behaviours, and FIR, each designed to unlock potential, and create a thriving culture. These pillars focus on what truly matters: **maximising individual skills, fostering positive behaviours, prioritising wellbeing, and embedding respect at every level**. The result? A workplace where people and business flourish together.

## Our People Strategy



# OUR CORE PRINCIPALS



Everyone belongs



We live our values



Personal development drives success



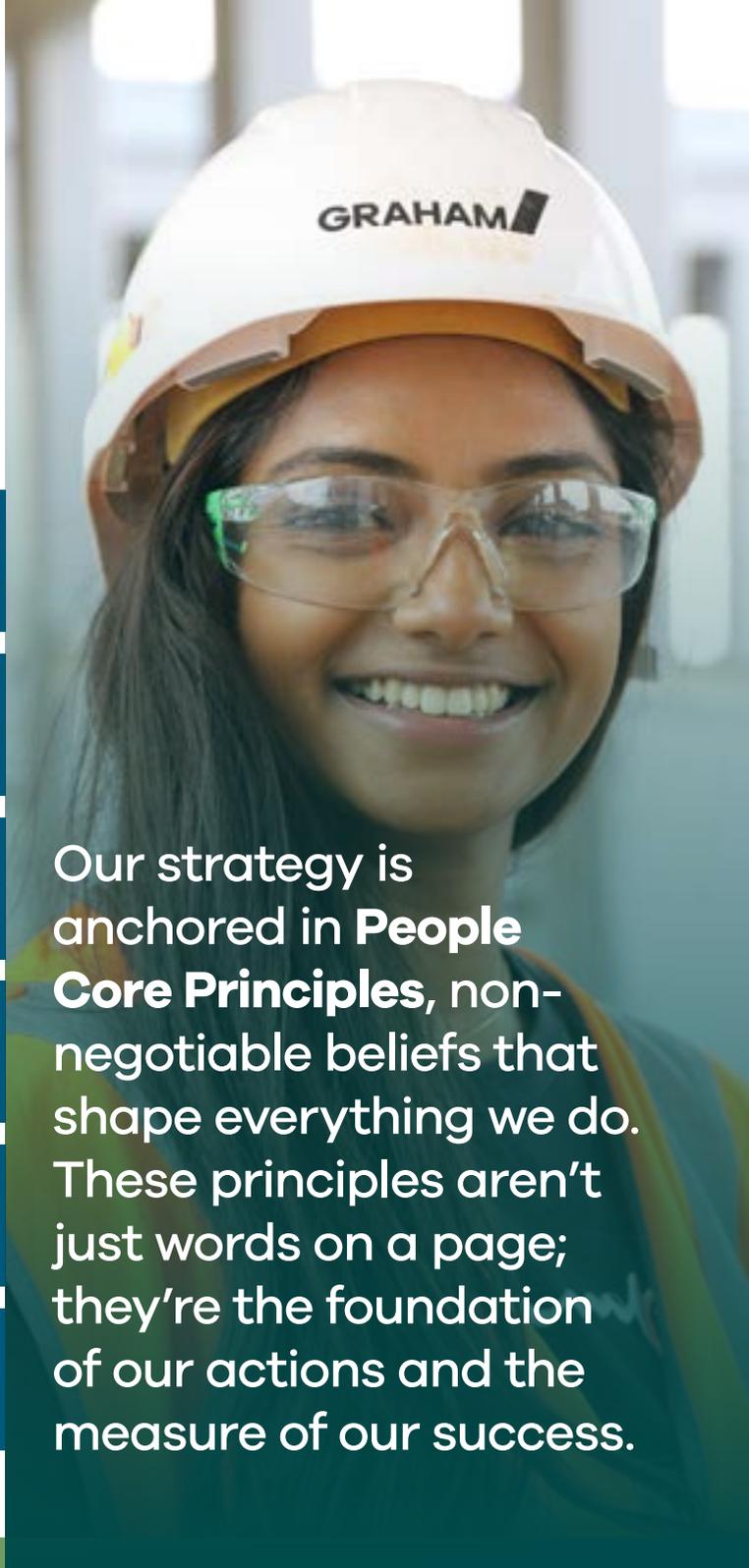
Wellbeing is key to performance



Employee voices matter



Engagement is personal



Our strategy is anchored in **People Core Principles**, non-negotiable beliefs that shape everything we do. These principles aren't just words on a page; they're the foundation of our actions and the measure of our success.

# “Effective visions are lived in details, not broad strokes.”

Tom Peters

That’s why we’ve built a robust action plan to turn vision into reality. Guided by our **five People Pillars** and a clear, targeted **Purpose**, we’re creating an environment where people want to join, stay, and actively contribute to continuous cultural improvement.

With finite resources, focus is key. We’ve identified **strategic priorities** to maximise impact and ensure every initiative drives meaningful change. And because progress matters, we underpin everything with **measurement, benchmarking, and analysis**, feeding a cycle of continuous improvement.

This holistic approach, from big-picture vision to measurable results, lays the foundation for a workplace culture that empowers everyone, particularly women, to build successful, equitable careers.



## OUR PILLARS



### Attract Talent

A destination for diverse talent



### Develop Talent

A culture where everyone grows



### Engage Talent

A culture of belonging, built together



### Retain Talent

A place where people choose to stay and grow



### Lead Talent

Inclusive leadership that sets the standard

# THE PURPOSE OF GENDER PAY GAP REPORTING

Before we analyse our 2025 gender pay statistics, it is important to provide a brief explanation as to what the pay gap means and why understanding it appropriately is important:

- **What is the gender pay gap?** The gender pay gap shows the difference in the average hourly pay rate between ALL men and women in the workforce. **It is important to acknowledge that it does not compare the salary levels for equivalent roles within a business.**
- **Why is it important?** If an individual organisation or an industry as a whole has a particularly high gender pay gap there may be several issues to deal with, and the individual calculations help to identify what those issues are.



# 5%



decrease in female leavers from 2024

# 50%



of promotees are female

# 32%



decrease in female absence rates

# 63%



more female applicants than 2024

## THE STORY BEHIND THE GRAHAM GENDER PAY GAP

Whilst we view the Gender Pay gap as an important equality gauge, it's not the most effective indicator of FIR health. Our ongoing, innovative practices mean that we have:

- Increased the proportion of females in STEM roles
- Continued to promote females into leadership roles
- Increased female positivity data across all topics in both internal & external engagement surveys
- Significantly more females reporting equality and equity in key people areas such as recruitment, promotion, and reward
- Decreased the female absence rate

Of course, we recognise that given the nature of our industry and business model, there is a long way to go before our Gender Pay stats align with our leading practices.

We remain committed to listening to our people and building action plans based on this feedback. Only through partnership, vision, and singularity of focus will we reach our ambitions.

It's clear however that females love working in GRAHAM, are heard, involved, and are committed to being part of our and their own futures. Females have access to equal opportunities in GRAHAM to build a satisfying, progressive career.

# GENDER PAY STATISTICS 2025

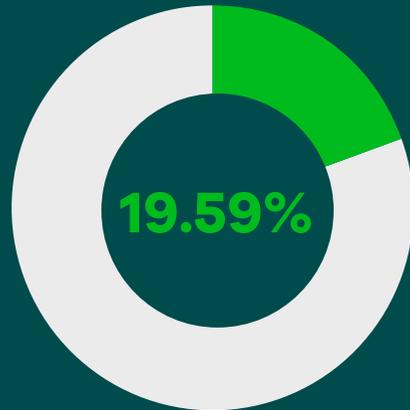
To better understand the context of the 2025 Gender Pay Gap we include the 2024 data, which allows us to demonstrate the direction of travel, whilst taking cognisance of the challenges we face as a business for sustained change.



## GENDER HOURLY PAY RESULTS

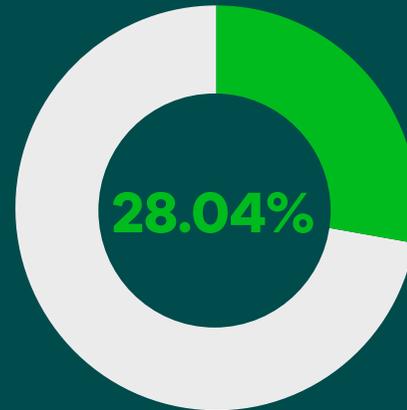
2025

MEAN



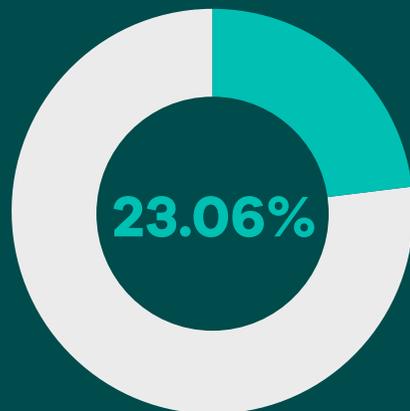
2024

MEAN



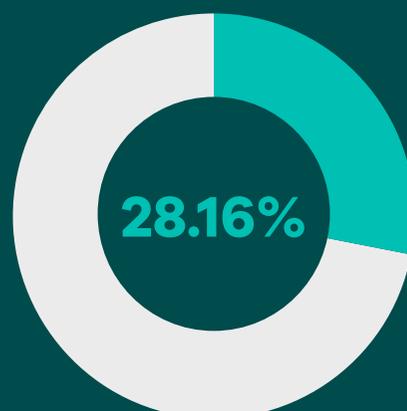
2025

MEDIAN



2024

MEDIAN



**Our total workforce in 2025 comprised 676 employees, with women representing 23% of the organisation, a proportion that is broadly consistent with the previous year. As a result, changes in the pay gap primarily reflect shifts in representation and pay distribution rather than overall workforce composition.**

We have seen a significant, positive reduction in both mean and median hourly pay gaps:

- **Mean hourly pay gap:** reduced from **28.04%** to **19.59%**
- **Median hourly pay gap:** reduced from **28.16%** to **23.06%**

These excellent improvements indicate continued progress in increasing female representation in higher paid roles and enhancing pay balance across the organisation.

# GENDER PAY STATISTICS 2025

## PAY QUARTILES

The quartile data presents a more nuanced and encouraging picture with pay gaps remaining at nationally best practice levels. Representation across the pay quartiles shows notable movement:

- Female representation increased in both the **upper middle** and **upper quartiles**
- In the **upper quartile**, representation rose from **11.24%** to **15.38%**
- The **mean pay gap** within the upper quartile also improved

While these shifts are encouraging, the median pay gap within the upper middle quartile widened this year. This suggests further review is needed to ensure pay positioning within this band remains fair, consistent, and appropriately benchmarked.

It's clear that we are doing the right things that are delivering change in the business, both in terms of female recruitment and retention but that we require a more dedicated focus to break through the 'glass ceiling' of senior management in the longer term.

**It's clear that we are doing the right things that are delivering change in the business...**



Pay Quartiles	Mean	Median
<b>2025</b>		
Lower	-3.61%	0.00%
Lower Middle	3.54%	4.24%
Upper Middle	1.70%	3.26%
Upper	12.65%	9.20%
<b>2024</b>		
Lower	-1.87%	1.41%
Lower Middle	3.17%	5.92%
Upper Middle	1.94%	-0.95%
Upper	14.82%	8.89%



# GENDER PAY STATISTICS 2025

## BONUS PAY GAP

Our latest review of bonus gap data highlights clear areas of progress and important opportunities for future improvement. While the reported figures relate to bonuses issued in summer 2024, the underlying trends tell a much more current and encouraging story of change.

Our bonus gap data reflects areas of improvement alongside continued challenges:

- The **mean bonus gap** reduced significantly, from **58.75%** to **32.78%**, largely due to fewer high value bonuses being concentrated among men
- Women were **more likely** to receive a bonus this year (30.32%) compared with men (21.50%)
- However, the **median bonus gap** remains at **50%**, showing that typical bonus values continue to differ materially between men and women

Addressing this gap will remain a priority as we examine the structure and rationale behind bonus allocations.

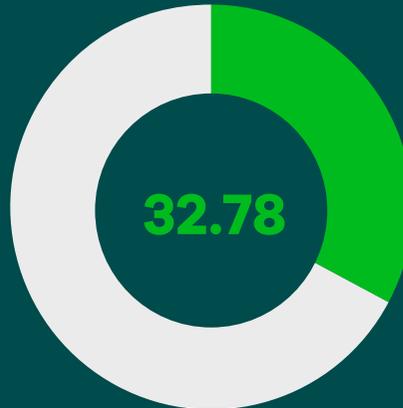
Overall, this year's results show clear improvement and renewed momentum. As GRAHAM broadens access to bonuses and continues to diversify senior leadership, the organisation is well positioned to deliver even greater fairness and opportunity in the years ahead.



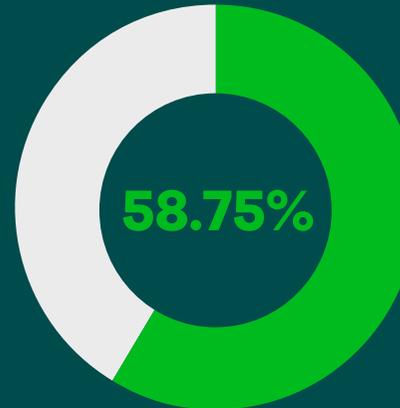
# A key achievement this year is the significant reduction in the mean bonus gap

## BONUS PAY GAP

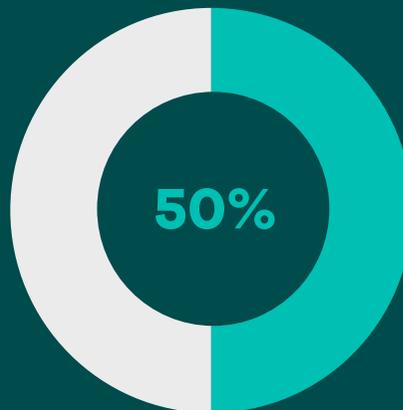
2025  
MEAN



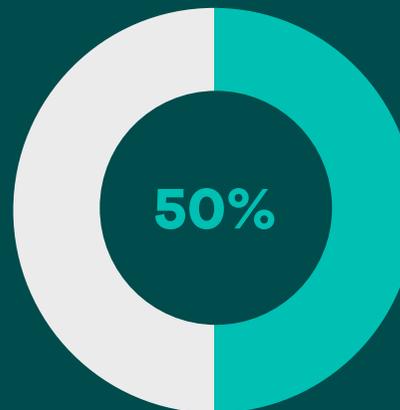
2024  
MEAN



2025  
MEDIAN



2024  
MEDIAN



### Overall positive focus to address the Gap

We are committed to sustained, long term progress in reducing the gender pay gap. Over the next year, we will:

- Review pay positioning within the upper middle quartile to address the widening median gap
- Continue strengthening female representation at senior levels, where progress has contributed to improved outcomes
- Enhance recruitment, development, and retention initiatives to support a more balanced gender profile across the organisation

**So, our message from 2025 is simply 'Keep doing the right things well, consistently and the results will take care of themselves'.**

# LEADING OUR FIR STRATEGY TO SUCCESS



## Creating Meaningful Change: Reflections for Our 2025 Gender Pay Gap Report

Sustainable change is rarely linear. It is a journey marked by growth, learning, unexpected detours, and moments of recalibration. What remains constant, however, is our unwavering commitment to our people. We know that doing what is right for them is inherently what is right for our business today, and for the future.

## Progress Through People-Led Insight

Throughout 2025, our approach to inclusion has continued to be shaped by the voices, and lived experiences of our colleagues, and our Employee Networks remain central to how we drive progress.

We held a Gender Focus Group which provided invaluable insight into the barriers, pressures and opportunities experienced by women and gender-diverse colleagues across our organisation. These conversations have deepened our understanding and directly informed our actions, policies and long-term priorities.

## Hollie Cregan

Head of Equality, Diversity & FIR

Alongside our Women at GRAHAM Network, our Carers Network, and our Race, Ethnicity and Cultural Heritage (REACH) Network, 2025 saw the launch of two further networks:

- Ability Not Disability Network – championing capability, removing stereotypes, and challenging the structural barriers faced by disabled and neurodivergent colleagues
- Building Equality Network – strengthening our focus on LGBTQ+ inclusion and promoting equal opportunities across all identities within the built environment

Together, these networks ensure that the breadth of our workforce is represented in every decision we make and that our actions reflect the realities of those we serve to support.

In addition, by fostering closer liaison between our Network Leaders we have been able to identify shared areas of learning and concern, allowing us to understand the complexity, intersectionality and connectiveness of inclusion issues, ultimately leading to the development of robust solutions, designed to simply make sense and which add value to every employee.

## A Year of Momentum in a Challenging Landscape

At the same time, we cannot ignore the challenges presented by the evolving external landscape. Across the UK, shifts in public discourse, political debate and media scrutiny have created new pressures around Equality, Diversity and Inclusion. These external influences can shape the environment our colleagues live and work within, and at times risk slowing the wider societal progress we are striving to support.

Despite this, our resolve has strengthened. We remain steadfast in our belief that inclusion is not optional, it is essential. Essential for fairness. Essential for wellbeing. And essential for organisational success.

## Looking Ahead

Our progress may not always be rapid, but it is real, tangible and meaningful. Every initiative, conversation, and network grows our collective understanding and ability to deliver change that lasts.

As we review our 2025 Gender Pay Gap results, our commitment remains clear: **To build a workplace where everyone can thrive, where opportunity is equitable, and where inclusion is not a goal for the future, but an everyday lived experience as standard.**

Our journey continues, and we remain resolute in shaping a future where our focus is on inclusion and belonging, and fairness is embedded at every level of our organisation.

**“To build a workplace where everyone can thrive, where opportunity is equitable, and where inclusion is not a goal for the future, but an everyday lived experience as standard.”**

# 100%



of focus group attendees feel they can contribute to, and positively impact Gender Equality at GRAHAM

# 86%



of females feel they have equal opportunities to achieve in recruitment, training and promotion (average up 5%)

Our Executive Sponsors and allies provide inspirational support for our Employee Networks



# CREATING SUSTAINABLE IMPACT

What our  
females say...

My manager  
supports and  
motivates me  
with my career  
development

I feel supported and  
respected as a leader  
in GRAHAM

GRAHAM has fantastic  
resources to help me with  
my own wellbeing, and  
also support my female  
reports

# PUTTING WOMEN AT THE HEART OF OUR BUSINESS CREATES SUCCESS...

“  
The Women at GRAHAM network is a great forum to connect and voice my ideas ... and I know they will be taken into consideration and lead to real change

“  
The IGNITE Programme gave me the confidence to achieve my career goals

“  
The support and understanding from my manager has helped me stay and thrive in work during my menopause journey





# OUR PEOPLE AND THEIR IMPACTFUL STORIES



I joined GRAHAM Asset Management in 2012 when I was just 20 years old, starting out as a Helpdesk Administrator. Looking back, it's incredible to see how much I've grown, not only in my role, but as a person.

**Natasha Brown**  
Performance Manager

**“I've been supported not just as an employee, but as a person, and that's made all the difference.”**

Over the years, I've progressed from Helpdesk Supervisor to Mobilisation/Assistant Helpdesk Manager, and now Performance Manager, leading a team of 20 and supporting new contract mobilisations. What has shaped my journey most is the trust others placed in me, being encouraged to take responsibility, make decisions, and grow. I'm proud to now help create clear pathways for the next generation of helpdesk staff.

Training and development have played a big part too, including completing an ILM in Leadership & Management and taking part in coaching programmes, which prepared me for senior roles.

This past year has been both challenging and rewarding. I had my daughter, got married, and navigated a difficult pregnancy. The flexible support I received - working from home and adjusted duties - made a huge difference. Enhanced maternity pay was a lifeline, giving me stability and peace of mind. Even on leave, I always felt valued and included.

Returning to work has been straightforward, especially while balancing childcare, because I'm trusted to manage my responsibilities in a way that works for my family. I've also received flexibility during personal challenges, as I'm the main carer for my parents. This is support I'll never forget.

I'm proud to be part of networks like Women at GRAHAM, giving us a voice, community, and space to drive change. Ultimately, my experience at GAM has been shaped by trust, honesty, and open communication, allowing me to build a career I'm proud of while being present for what matters most at home.



**“It strengthened my management abilities and helped me understand how to better support and lead people with different strengths and approaches.”**

I've had the privilege of working on a wide range of projects, each shaping and furthering my understanding of design and problem solving and ensuring quality outcomes.

**Agnieszka Lysak-Klekot**  
Design Manager

A significant part of my development has come from GRAHAM's FIR (Fairness, Inclusion & Respect) initiatives. The Supply Chain Sustainability School has been an excellent resource, offering valuable training I continue to rely on. Completing the ILM Level 3 course was a milestone for me. It strengthened my management abilities and helped me understand how to better support and lead people with different strengths and approaches. Access to GRAHAM's health, wellbeing, and support services has also been a real benefit, reinforcing the sense that people are valued here.

I'm also a proud member of the Women at GRAHAM group. Being part of a network that connects women and allies across the business - sharing experiences, offering support, and championing change - has been both motivating and meaningful.

Since joining GRAHAM in 2014, what stands out most is the combination of opportunity, trust, and continuous learning. GRAHAM has given me space to grow into a career that challenges and fulfils me, and I'm excited to keep building on that foundation in the years ahead.

**“For me, inclusion is about feeling seen, supported, and empowered to thrive as your whole self. In this short time, GRAHAM has given me that.”**



Since joining GRAHAM in October 2024, I've had the chance to get involved in several initiatives that align closely with both my professional background and personal values.

**Bianca Harriskitt**

Learning and Development Advisor

I had recently moved to N. Ireland from England, where I'd spent a number of years working in HR and employability, so I was eager to find my footing in a new place and a new organisation. I joined GRAHAM in October 2024 in a temporary administrative role within Learning & Development on a three-month contract. Not long after starting, an Learning & Development Advisor role became available, and I was encouraged to apply. Being invited to step forward so early on meant a lot, and in January 2025 I became a permanent member of the team.

Since joining, I've had the chance to get involved in several initiatives that align closely with both my professional background and personal values. I'm a member of the Women at GRAHAM steering group and will soon be taking part in Ignite, GRAHAM's bespoke female leadership programme. I've completed training to become a FIR Ambassador and am on the REACH steering group, further deepening my involvement in creating a culture where everyone feels respected and supported.

One area that has made a particularly meaningful impact on me in my short time here is Disability Inclusion. I live with endometriosis, a chronic reproductive and inflammatory condition. The flexibility and understanding I've received from my manager, and GRAHAM more widely, has made a big difference. Being trusted to adjust how and when I work when symptoms flare has allowed me to stay well, stay effective, and continue delivering in my role without compromising my health.

For me, inclusion is about feeling seen, supported, and empowered to thrive as your whole self. In this short time, GRAHAM has given me that. It's a place where I feel I belong, where my experience is valued, and where I can put my passion for people and development into practice every day.

**“As a gay woman in the business, the network has given me something I didn’t fully realise I needed: community, visibility, and a safe space to show up as my whole self.”**

During this time, one of the most influential parts of my development has been my involvement in the Building Equality (BE) Network. As a gay woman in the business, the Network has given me something I didn’t fully realise I needed: community, visibility, and a safe space to show up as my whole self. Joining the steering group has removed barriers I wasn’t aware of by connecting me with colleagues across the organisation, including senior leaders, and helping to raise my profile.

Through company-wide FIR (Fairness, Inclusion & Respect) initiatives, I’ve gained practical skills in influencing, presenting, and leading cultural change. Training opportunities, such as female leadership development on the IGNITE Course and LGBTQ+ focused Mental Health First Aid, have supported both my professional growth and my confidence.

Being part of the BE Network has also helped me understand intersectionality in practice, recognising how my experiences as both a woman and a gay woman shape my journey at work.

The opportunities I’ve had to contribute, speak, and support inclusion are experiences I wouldn’t otherwise have accessed. The Network continues to play a central role in my growth as a person and a leader.

I’ve worked with GRAHAM for four years, and for the past three I’ve been a Compliance Manager for GRAHAM building in Scotland.

**Katie Burns**  
Compliance Manager

# PROGRESSIVE EXCELLENCE IN FIR – OUR 2026 FOCUS



**We will:**

- Pilot diverse interview panels for recruitment
- Review onboarding processes to ensure inclusion and accessibility
- Promote GRAHAM employee benefits externally

**We will:**

- Provide formal training for employee network leads and FIR ambassadors
- Launch bitesize training modules for Managers
- Investigate development programmes for emerging talent

**We will:**

- Hold focus groups on specific topics
- Act on feedback from employee networks
- Engage with site-based people to understand specific challenges

**We will:**

- Pilot a reciprocal mentoring scheme
- Review our people policies
- Develop an outline for succession planning

**We will:**

- Launch a 5-year FIR strategy to demonstrate long-term commitments
- Support and develop Leaders as role models
- Maintain Leaders in Diversity Gold

# SUMMARY

The pay gap is only one indicator in the multi-contextual world of the FIR health of an organisation. But it is an area where we are determined to take actions that lead to positive, lasting change.

It is encouraging to be able to report a significant downward trajectory of our headline Pay Gaps, whilst seeing continued improvements in our all-industry leading Quartile gap figures.

We believe our new focused strategy will lead to continued success in the years ahead. Of course, we understand that it's a journey and never a fixed destination. An effective inclusion strategy is dynamic and proactive. It's shaped by society and industry trends, as well as the strategic direction set by GRAHAM's leadership.

But inclusion isn't just about top-down thinking. It's equally about listening to our people, hearing their lived experiences, understanding what they experience day-to-day, what they need, and how they view success. That bottom-up insight is critical.

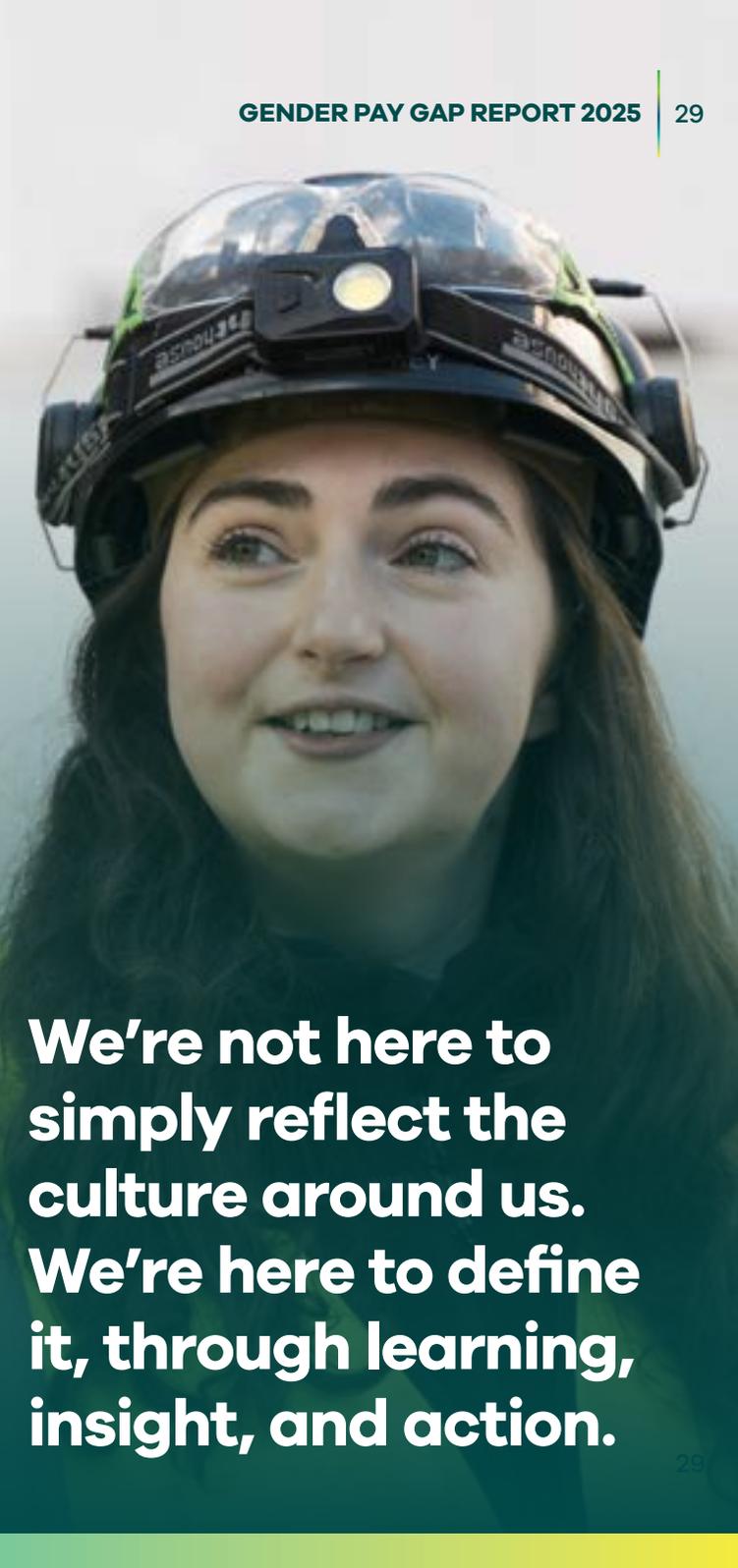
By managing this flow of information and using data intelligently, our FIR team, supported by the wider People teams, will continuously refine and evolve our inclusion plans. The goal is simple: **to build and maintain a workplace where everyone feels they belong, are respected, and thrive.**

We're not here to simply reflect the culture around us. We're here to define it, through learning, insight, and action.

I confirm that our data within this report has been calculated according to the requirements of the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.



**Jean Mushet**  
Head of HR (GFM)  
GRAHAM Asset Management



**We're not here to simply reflect the culture around us. We're here to define it, through learning, insight, and action.**



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