

Travelers Management Limited

# Gender pay gap report

## Legislation overview

Employers in the United Kingdom with 250 or more employees are required to publish: (1) the difference between the mean and median hourly rates of pay and bonus pay paid to male and female employees; (2) the proportion of male and female employees receiving a bonus payment; and (3) the proportion of male and female employees in each hourly pay quartile.

 **800+**

Travelers Management Limited, a UK entity, has more than 800 employees in the United Kingdom. Its data for 2025 is provided in this report.





“ Our compensation processes and controls, which include multiple levels of review and approval, are designed to help ensure that we compensate employees equitably and free of bias. ”

## Understanding the numbers

Paying our employees equitably is the foundation of our merit-based culture, and our compensation programme is designed to drive that culture. Our longstanding pay-for-performance philosophy differentiates awards based on individual and company performance, regardless of gender. Our compensation processes and controls, which include multiple levels of review and approval, are designed to help ensure that we compensate employees equitably and free of bias. We engage an independent expert annually to conduct an equal pay review across the organisation. These audit results have demonstrated that we pay our employees equitably.

The information required to be disclosed by the legislation compares all female employees as a group to all male employees as a group. It is important to highlight that these required figures do not measure pay equity. As the required disclosures do not account for differences in pay by level, location, job function or job performance, these disclosures do not measure whether employees are receiving equal pay for equal work. Based in part on the processes and factors described above, we are confident that our pay practices result in equitable pay for our employees, regardless of gender.

The figures that we are required to disclose in this report reflect the fact that there are more men than women working in higher-level positions, where hourly rates and bonuses are higher, and bonuses are more common. They also reflect our ongoing efforts to provide a flexible work environment and offer part-time options, where bonus awards are typically lower as a result of pro-rata salaries. These flexible arrangements are more frequently exercised by women than men, particularly as they return from maternity leave.

The figures also consider all forms of bonuses, including equity awards, which are typically provided to those in more senior-level roles and take three years to vest. When these awards are exercised, they are included in the bonus calculations, meaning that most of the equity awards included in this year's calculation were awarded three or more years ago.

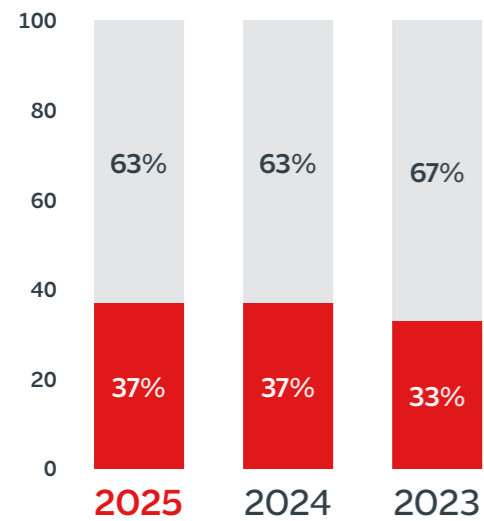
It is also important to note that due to our relatively small employee population, a slight change in staffing can significantly affect our reported figures.

# Required gender pay gap disclosure for Travelers Management Limited

## Pay quartiles:

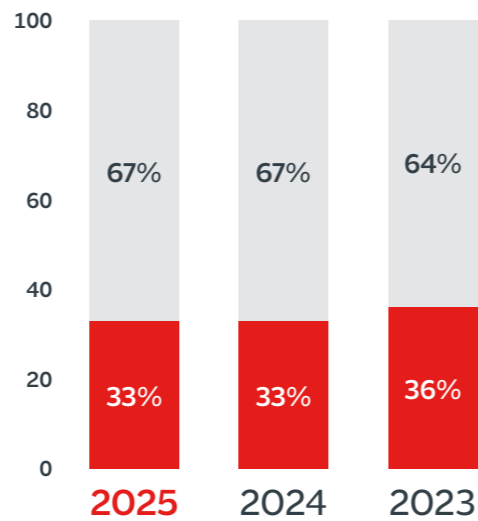
The following charts show the proportion of men and women in each hourly pay quartile. The figures are based on the 12-month periods prior to 5 April 2025, 5 April 2024 and 5 April 2023 respectively. It's important to note that women on maternity leave are excluded under the statutory reporting requirements for purposes of the pay gap calculation and are therefore excluded from the exhibit below.

### Upper quartile



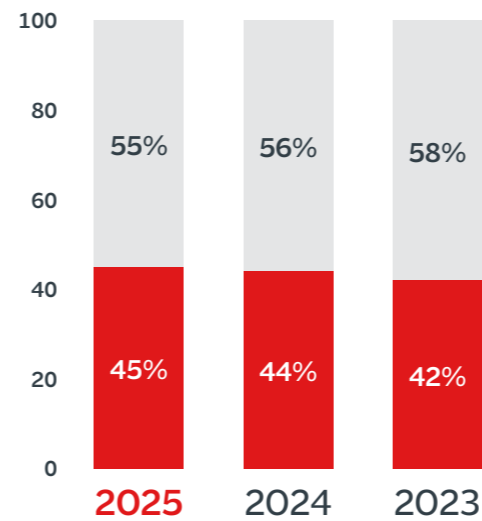
■ Women  
■ Men

### Upper-middle quartile



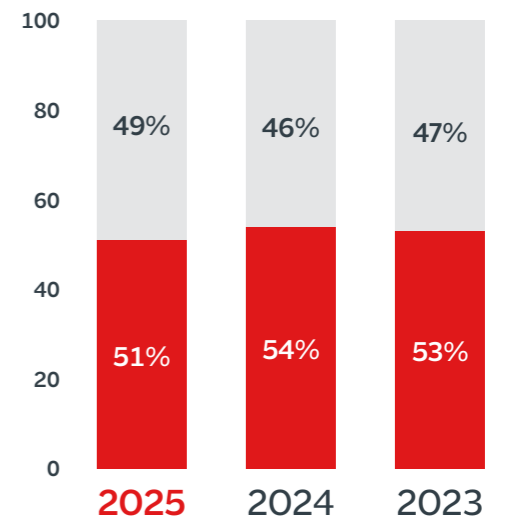
■ Women  
■ Men

### Lower-middle quartile



■ Women  
■ Men

### Lower quartile



■ Women  
■ Men

<sup>1</sup> Hourly rate of pay includes all types of ordinary pay, including base salary and all forms of allowance.

<sup>2</sup> Bonus pay includes all types of pay that relate to performance and incentives, including annual cash bonuses, spot cash bonuses, vouchers and the gain on equity grants.

## Required gender pay gap disclosure for Travelers Management Limited

### Mean and median gender pay gaps:

Below are the mean and median gender pay gaps, which are based on hourly rates of pay<sup>1</sup> and all types of bonus pay<sup>2</sup>. The 2025, 2024 and 2023 hourly pay gap figures are based on the snapshot dates of 5 April 2025, 5 April 2024 and 5 April 2023 respectively. The bonus gap figures are based on the 12-month period prior to the respective snapshot dates.

### Difference between men and women:

#### Mean hourly pay<sup>1</sup>

<b>16.9%</b>	<b>17.0%</b>	<b>19.4%</b>
<b>2025</b>	<b>2024</b>	<b>2023</b>

#### Median hourly pay<sup>1</sup>

<b>13.0%</b>	<b>15.5%</b>	<b>18.1%</b>
<b>2025</b>	<b>2024</b>	<b>2023</b>

#### Mean bonus pay<sup>2</sup>

<b>52.6%</b>	<b>52.1%</b>	<b>56.3%</b>
<b>2025</b>	<b>2024</b>	<b>2023</b>

#### Median bonus pay<sup>2</sup>

<b>33.7%</b>	<b>19.9%</b>	<b>25.0%</b>
<b>2025</b>	<b>2024</b>	<b>2023</b>

<sup>1</sup> Hourly rate of pay includes all types of ordinary pay, including base salary and all forms of allowance.

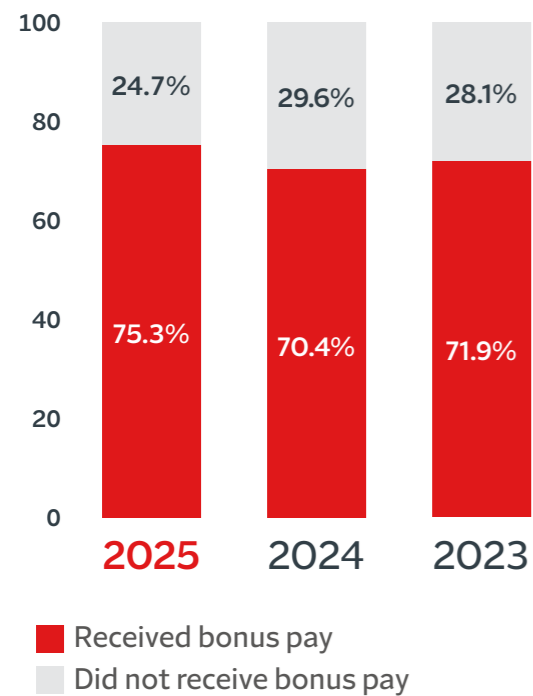
<sup>2</sup> Bonus pay includes all types of pay that relate to performance and incentives, including annual cash bonuses, spot cash bonuses, vouchers and the gain on equity grants.

## Required gender pay gap disclosure for Travelers Management Limited

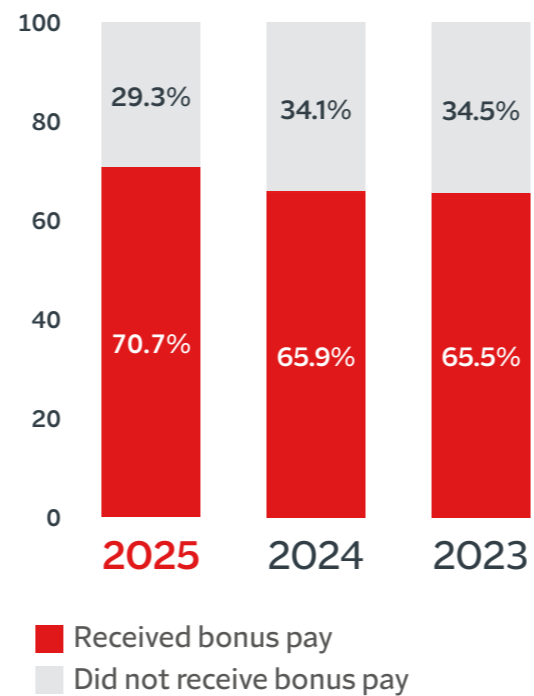
### Bonus pay<sup>2</sup> participation:

The following charts show the proportion of men and women receiving bonus pay during the 12-month periods prior to 5 April 2025, 5 April 2024 and 5 April 2023 respectively.

#### Men



#### Women



I confirm that the information in this report is accurate.



**Mike Lawton**

Vice President & Chief Operating Officer – Europe  
Travelers Management Limited

<sup>1</sup> Hourly rate of pay includes all types of ordinary pay, including base salary and all forms of allowance.

<sup>2</sup> Bonus pay includes all types of pay that relate to performance and incentives, including annual cash bonuses, spot cash bonuses, vouchers and the gain on equity grants.