

UK Gender Pay Gap Report 2025

Ensuring gender equity



In our Gender Pay Gap Report, we outline the differences in average pay and bonuses between women and men across our main UK entities, as well as the overall averages for our UK business.

This year we have continued to see improvements, while recognising that more progress is needed.

Our reported data continues to reflect the broader challenge we face: women remain less represented in our senior, higher-paying and revenue-generating roles, which has a significant influence on both the gender pay gap and the bonus gap.

Importantly, the data set out in this report does not reflect unequal pay. Across Macquarie we ensure equal pay for comparable roles by continuously reviewing and monitoring our compensation practices to mitigate bias.

In the reporting period, we have increased the proportion of women in our most senior revenue-generating roles and seen an increase in the proportion of women in the upper quartile pay band. We have also continued to strengthen our approach to inclusion and the development of diverse talent. This includes building a strong pipeline of women progressing toward senior, revenue-generating Director roles, enhancing support for parents and carers through inclusive and tailored flexible benefits, and using data-driven insights to benchmark progress and guide targeted actions across recruitment, development and progression.



Our global Sponsorship Programme and our Gender Employee Network Group, Balance, have continued to support career development, inclusion and shared learning across the region.

We remain committed to strengthening our talent pipeline by attracting, developing and retaining women at all levels of the organisation. We will continue embedding inclusion into our culture and across each stage of the employee lifecycle so that all our people are supported and empowered to perform at their best.

Our website provides further details on our commitment to gender balance, showcasing our efforts to build a diverse workforce that brings varied perspectives, ideas, and insights.

I confirm that the information contained in this report is accurate.

Rachel Palmer
Chief Executive Officer EMEA

Our Gender Pay Gap

Our 2025 Gender Pay Gap Report provides statutory data for Macquarie employees across our three largest UK entities, as well as the overall data for Macquarie UK. The Gender Pay Gap measures the difference in mean (average) and median pay and bonuses between women and men across all roles within the UK.

UK entities	Mean (average) pay gap	Median pay gap	Mean (average) bonus gap	Median bonus gap
Macquarie in the UK (all eligible employees) ¹ 2025	25.3%	21.8%	71.4%	49.3%

The primary factor contributing to this gap is the under-representation of women in senior, higher-paying and revenue-generating roles.

Our Gender Pay Gap continues to narrow year on year, reflecting the impact of embedding inclusion across our people processes and programmes.

This year, we have seen an improvement in our median bonus gap; however, our mean (average) bonus gap has increased. This pattern is consistent with previous years, where strong business performance and higher bonus outcomes in revenue-generating roles contributes to greater variation in mean (average) bonus outcomes. In addition, recent regulatory changes affecting some of our entities have altered the pay mix for some revenue-generating roles, reducing fixed pay and increasing bonus pay.

We recognise that achieving greater gender balance in senior, revenue-generating positions will take time, and we remain committed to strengthening our talent pipeline by attracting, developing and retaining women at all levels of the organisation.

Over the past year, strong retention has enabled us to increase the representation of women in revenue-generating Managing Director positions. We have also continued to build our pipeline of women who are progressing towards senior revenue-generating roles. While these steps demonstrate progress, we acknowledge that there is still more work to do.

Fostering an inclusive culture

Everyone at Macquarie plays a role in fostering an inclusive culture where our people feel respected, supported and able to thrive.

Our EMEA Management Committee works closely with the EMEA People & Culture Team and our operating groups to steer our Inclusion agenda and drive meaningful change. Their leadership ensures that our efforts are aligned with broader business priorities and effectively embedded across the organisation.

We encourage our people to self-identify across a broad range of diversity dimensions including cultural and racial diversity, disability, gender identity, sexual orientation, and parenting and caring roles. This data helps us to understand our workforce, conduct internal and external benchmarking, and measure inclusion in our people processes.

By embedding inclusion into our culture and each stage of our employee lifecycle, from recruitment to development to progression, we aim to provide a workplace where opportunity is unlocked, different perspectives are valued, and our people are empowered to perform at their best.

Further details on our actions to strengthen gender balance at Macquarie can be found on [our website](#).

Data and tables explained

The UK Government's Gender Pay Gap reporting requirement is the disclosure of prescribed statistics (mean³ and median⁴ Gender Pay Gap, mean and median bonus gap,⁵ proportion of women and men receiving a bonus,⁶ and proportion of women and men by quartile pay band⁷).

The date that determines in-scope employees for pay calculations is 5 April 2025 (and the 12 months preceding it for bonus pay).

For reporting purposes, we are required to present the data for three individual employing entities in the UK with headcount exceeding 250. Macquarie Bank Limited (London Branch) (MBL LB) and Macquarie Asset Management Holdings (UK Branch) (MAMH (UK)) are employer entities for our client facing, revenue generating business groups. Macquarie Group Services Australia (UK Branch) (MGSA (UK)) employs people who provide support to our businesses in areas such as technology, finance, risk and compliance.

UK entities	Mean (average) pay gap	Median pay gap	Mean (average) bonus gap	Median bonus gap
Macquarie in the UK (combined) 2025	25.3%	21.8%	71.4%	49.3%
2024	30.6%	24.2%	70.0%	54.3%
2023	38.7%	24.8%	63.7%	51.8%
MBL LB 2025	31.0%	34.9%	72.0%	63.0%
2024	44.1%	41.6%	68.0%	65.6%
2023	62.5%	43.5%	69.2%	70.9%
MAMH (UK) 2025	28.3%	24.5%	73.5%	51.0%
2024	31.2%	33.5%	73.4%	54.4%
2023	30.2%	32.7%	66.6%	63.2%
MGSA (UK) 2025	10.0%	14.6%	22.1%	15%
2024	10.5%	13.6%	26.2%	13.8%
2023	10.1%	10.5%	18.6%	13.6%

Data and tables explained

The proportion of employees who received a bonus

UK entities	Proportion of employees who received a bonus / excluding new hires and those who were ineligible for bonus	
	Female	Male
Macquarie in the UK (combined)	83.6% / 98.2%	81.4% / 96.6%
MBL LB	89.8% / 100%	87.9% / 98.9%
MAMH (UK)	86.1% / 100%	82.2% / 97.8%
MGSA (UK)	82.4% / 97.6%	78.3% / 94.9%

Pay quartiles

The information shows the proportion of women and men in each pay quartile (i.e. lower (Q1), lower middle (Q2), upper middle (Q3) and upper quartile (Q4)). All employees (both women and men) are ranked in increasing order of hourly rate of pay and then divided into four equal parts (i.e. quartiles). Within each quartile, the proportion of women and men is calculated as a percentage of the total number of employees in the quartile.

UK entities	Q1		Q2		Q3		Q4	
	Female	Male	Female	Male	Female	Male	Female	Male
Macquarie in the UK (combined)	56.6%	43.4%	49.3%	50.7%	35.5%	64.5%	27.9%	72.1%
MBL LB	47.9%	52.1%	36.1%	63.9%	25.0%	75.0%	9.7%	90.3%
MAMH (UK)	65.3%	34.7%	54.0%	46.0%	38.0%	62.0%	31.0%	69.0%
MGSA (UK)	51.3%	48.7%	51.1%	48.9%	36.5%	63.5%	36.5%	63.5%

1. All employees regardless of employing entity who were employed on the snapshot date and meeting the relevant criteria. 2. 'Managing Director' refers to the two most senior Director levels. 3. Mean (average) pay (or bonus) is calculated by adding together the pay (or bonus) for all women in scope and dividing by the number of women. The same is done for men. To calculate the mean (average) gap, the difference between the male and female figures is divided by the male mean (average) pay (or bonus) and multiplied by 100: Gap (%) = (Mean (average) male - Mean (average) female) / mean (average) male x 100. 4. Median pay (or bonus) is determined by ranking the pay (or bonus) of all women in scope, and the value that falls in the middle is the median female pay (or bonus). The same is done for men. To calculate the median gap, the difference between the male and female median figures is divided by the male median pay (or bonus) and multiplied by 100. Gap (%) = (Median male - Median female) / Median male x 100. 5. Based on bonus received and taxable in the reporting period. Employees who work part-time receive a bonus based on their contribution. The calculation for the gender bonus gap does not allow any adjustment to bring these bonuses back to their 'full time equivalent' level. 6. The proportion of women who received a bonus is calculated by adding all the women who received a bonus in the reporting period and dividing by the number of women, expressed as a percentage. The same is done for men. Our financial year runs from 1 April to 31 March and our annual bonus payments are made in May. Due to the UK's gender pay gap reporting requirements this report reflects the pay in March 2025 and bonus payments made in May 2024. This is why we appear to have a lower figure for people receiving a bonus, as people who were employed after March 2024 would not have been eligible for a bonus in May 2024, but are included in our 2025 pay figures. 7. The information shows the proportion of women and men in each pay quartile i.e., lower (Q1), lower middle (Q2), upper middle (Q3) and upper quartile (Q4). All employees (both women and men) are ranked in increasing order of hourly rate of pay and then divided into four equal parts (i.e., quartiles). Within each quartile, the proportion of women and men is calculated as a percentage of the total number of employees in the quartile.

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