



N BROWN

Gender & Ethnicity Pay Gap Report 2025

JD Williams & Company Ltd (trading as N Brown)

“We believe diversity strengthens our culture, drives innovation and helps us deliver better outcomes for our colleagues, customers and communities”



FOREWORD

Creating a workplace where everyone feels valued, respected and able to succeed is fundamental to building a strong and sustainable business.

At N Brown, our vision is that by *'championing inclusion, we'll become the UK's most loved and trusted consumer platform, shaping the future of financial empowerment and personal expression.'*

This commitment to inclusion is reflected across our culture, our brands and the customers we serve: from celebrating mid-life women and embracing more inclusive approaches to shape and size, to providing access to fashion and lifestyle products through responsible credit. We believe diversity strengthens our culture, drives innovation and helps us deliver better outcomes for our colleagues, customers and communities.

As a business, we are committed to building a diverse workforce and fostering an inclusive environment where everyone has equal opportunity to succeed. A key part of this is reviewing and understanding our gender and ethnicity pay gaps, enabling us to identify where progress is being made and where further action is needed.

Our Equity, Diversity, Inclusion and Belonging (EDI&B) strategy, EMBRACE remains central to our wider business strategy. During 2025, we continued to focus on meaningful actions to strengthen inclusion across the business. This included rolling out a five-week EDI&B Leadership Training Programme - attended by every leader in the business - to support inclusive leadership practices. We also introduced our Guiding Principles to Support a Diverse Workforce, which set clear expectations for hiring managers and recruitment processes to promote fair and inclusive hiring.

Our colleague communities continue to play an important role in representing the voice of colleagues and shaping initiatives that improve the colleague experience, while raising awareness of important EDI&B topics across the organisation.

In 2025 we also joined the Manchester Good Employment Charter, reinforcing our commitment to being a responsible employer and to providing a fair, secure and inclusive workplace. We continued our partnership with She Can Code, supporting efforts to tackle the gender gap in technology through podcasts, webinars and community engagement.

Improving the quality of our diversity data also remains a priority. In 2025 our disclosure rate increased to 88%, up from 85% in 2024. Following the voluntary publication of our ethnicity pay gap for the first time last year, we are pleased to be able to report on this again for 2025. Encouragingly, we have seen a slight decrease in our median ethnicity pay gap and a more significant reduction in our mean ethnicity pay gap.

However, we are disappointed to report an increase in our gender pay gap this year. Contributing to this gap are two structural factors, alongside the impact of organisational changes as the business undergoes transformation:

1. Gender representation in senior roles:

There are more men in the most senior and highly-paid roles within the business, where women are currently under-represented.

2. Gender distribution across our Digital Technology (DT) and Retail domains:

In our DT function, men hold the majority of highly technical and higher-paid roles. In contrast, our Retail domain accounts for 31% of the Group's junior to mid-level (and lower-paid) roles, of which 83% are held by women.

3. Structural changes during business transformation:

Over the past two years, N Brown has undergone significant organisational change, affecting both the size and structure of our workforce, which presents particular challenges in managing and reducing the gender and ethnicity pay gaps.

We remain committed to taking meaningful action to address the underlying causes of our gender and ethnicity pay gaps. Through our EMBRACE strategy, we will continue to embed equity, diversity, inclusion and belonging at the heart of our culture and the decisions we make as a business.

Dan Joy
CEO N Brown Group

PAY GAP OVERVIEW AND KEY DEFINITIONS

WHAT IS THE GENDER PAY GAP?

The gender pay gap is the difference between the average (mean or median) earnings of men and women across a workforce. A positive percentage indicates that men, on average, are paid more than women and a negative percentage indicates that women, on average, are paid more than men.

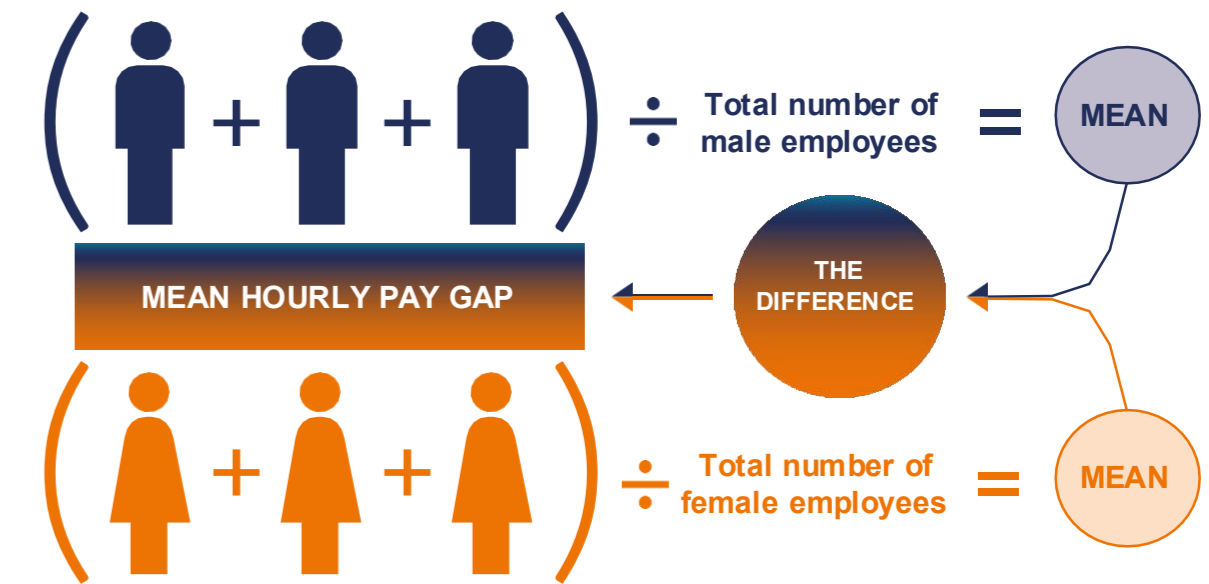
The gender pay gap is different to equal pay, which addresses the pay differences between men and women carrying out the same or equivalent roles, or work of equal value. N Brown pays men and women equally for work carried out in the same or equivalent roles.

WHAT IS THE ETHNICITY PAY GAP?

The ethnicity pay gap measures the difference in average pay between our ethnically diverse and white colleagues, regardless of the work they perform. We are voluntarily publishing data which highlights the pay gap with our ethnically diverse colleagues, as part of our commitment to EDI&B.

Mean

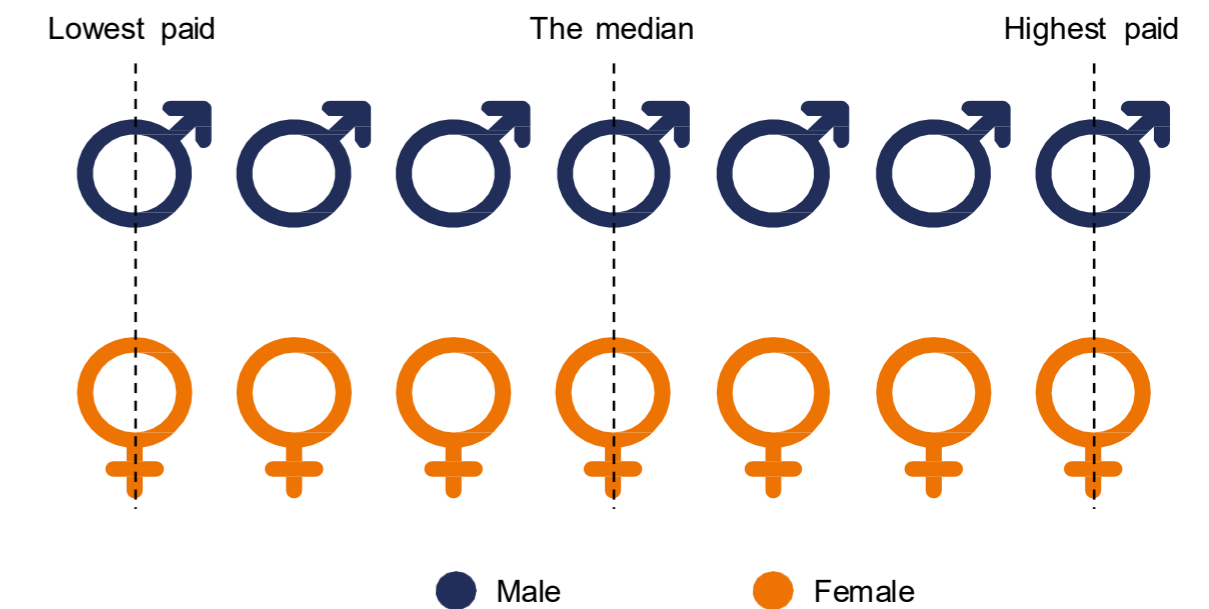
The mean is our average pay and is calculated by adding up all of our hourly rates of pay for men and women and dividing this by the number of colleagues included in the reporting period. The mean hourly pay gap is therefore the difference between the average hourly rate of pay between men and women.



Mean illustration

Median

The median is the middle value and is calculated by organising all of the hourly rates of pay in the reporting period in order, from lowest to highest, and selecting the middle number. The median hourly pay gap is therefore the difference in pay between the median women's hourly pay, and the median men's hourly pay.



Median illustration

Pay quartiles

All colleagues are ranked in order from the colleague with the lowest hourly rate of pay to the highest hourly rate. This list is then divided into four equal groups (or quartiles) that rank from the lowest hourly rate (Quartile 1) to the highest hourly rate (Quartile 4).

OUR GENDER PAY GAP

HOURLY PAY

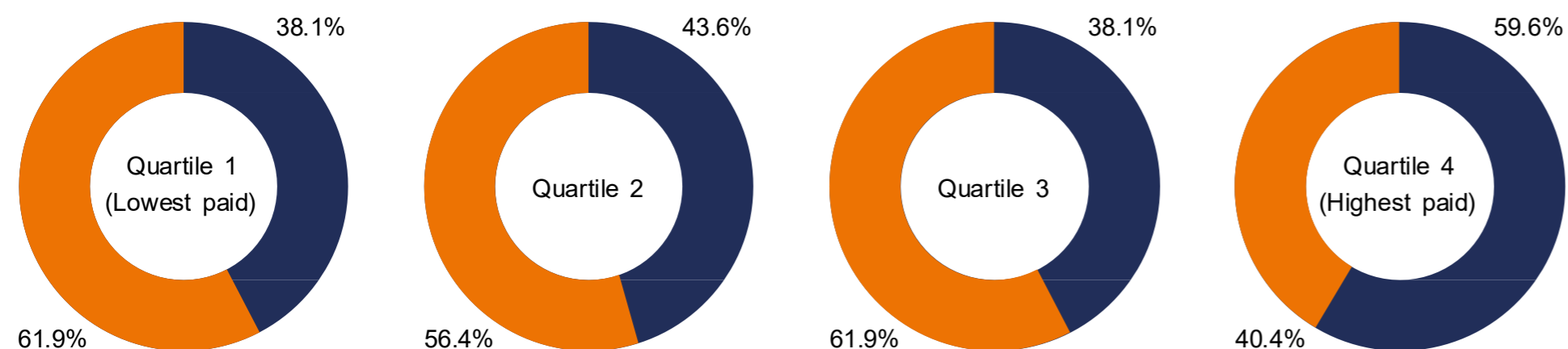
The information below shows the overall mean and median gender pay gap between male and female colleagues based on hourly rates of pay and colleagues within the business' pay quartiles as at the snapshot date of 5 April 2025.

The following figures show the difference in hourly pay between men and women.

	2024	2025
Mean hourly pay gap	17.8%	19.5%
Median hourly pay gap	9.5%	12.6%

PAY QUARTILES

The gender split of each pay quartile is shown below.



BONUS PAY

The information below captures the mean and median difference between bonuses paid to men and women, and the proportion of men and women receiving a bonus, at N Brown in the 12 months ending 5 April 2025.

The following figures show the difference in bonus pay between men and women.

	2024	2025
Mean bonus pay gap	62.6%	61.6%
Median bonus pay gap	-3.0%	2.6%

The following figures show the % of men and women who received bonus pay.

	2024	2025
Male bonus	4.3%	88.8%
Female bonus	1.2%	82.1%

KEY POINTS

At N Brown, 56% of colleagues are women and our pay gap remains high due to two main contributing structural drivers:

1. Gender split in senior roles: There is a higher proportion of men in senior leadership, and therefore higher paid, roles within the business (64% vs 36% of leadership roles held by women). This is an area where we need to continue to focus our efforts through recruitment and progression initiatives.

2. The gender make-up of some of our teams, predominantly in our Digital Technology (DT) and Retail domains: In DT we have more men than women in highly technical (and higher paid) roles. Retail roles across the industry as a whole are typically female dominated. This is consistent with our Retail domain which is home to 31% of the Group's junior to mid-level roles, of which 83% are held by women.

A third contributing factor results from changes as our business undergoes transformation:

3. Structural changes during business transformation: Over the past two years, the Company has experienced a period of significant organisational change, which has affected both our overall size and structural composition. These changes have included shifts in headcount, team structures and role profiles, resulting in an organisation that has been evolving and, at times, in transition. Against this backdrop, managing and reducing the gender pay gap presents particular challenges, as fluctuations in workforce demographics and seniority levels can have a material impact on reported figures. While this period of change has influenced our pay gap data, we remain committed to monitoring trends carefully and taking targeted, sustainable actions to support greater gender balance and pay equity as the organisation stabilises.

We offer a bonus scheme that is available to all colleagues. The difference in the proportion of men and women receiving a bonus during the reporting period is mainly due to eligibility rules, such as qualifying service, rather than unequal access to the scheme. Bonus amounts are linked to salary, with the maximum bonus determined by job band. This means bonus outcomes tend to reflect the same factors that influence our gender pay gap overall - particularly the distribution of men and women across different roles, levels and pay bands within the organisation.

OUR ETHNICITY PAY GAP

HOURLY PAY

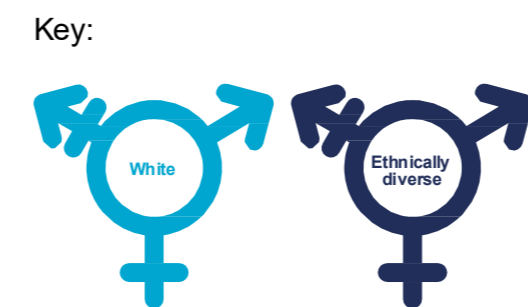
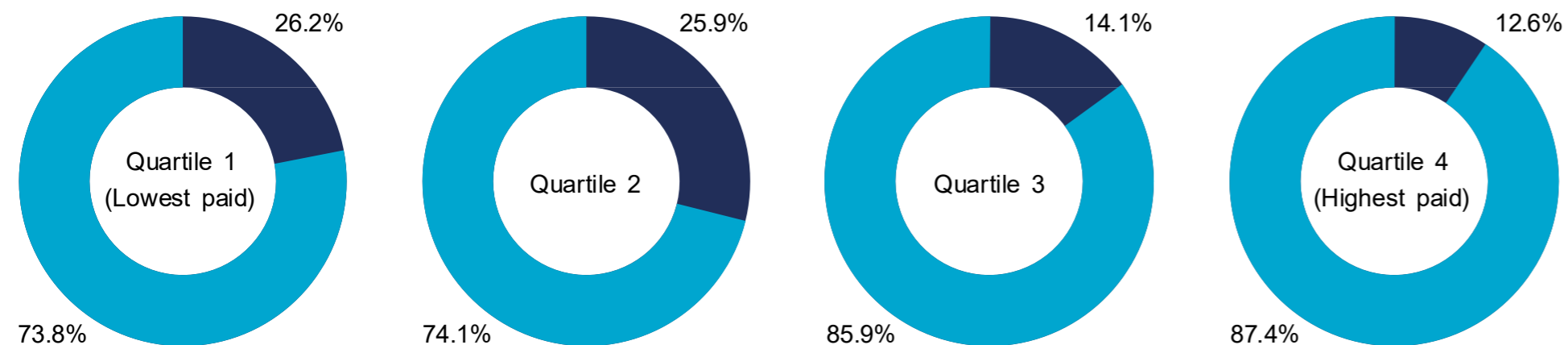
The information below shows the overall mean and median ethnicity pay gap between white and ethnically diverse colleagues based on hourly rates of pay and colleagues within the business' pay quartiles as at the snapshot date of 5 April 2025.

The following figures show the difference in hourly pay between white and ethnically diverse colleagues.

	2024	2025
Mean hourly pay gap	26.6%	20.3%
Median hourly pay gap	18.3%	18.4%

PAY QUARTILES

The ethnicity split of each pay quartile is shown below.



BONUS PAY

The information below captures the mean and median difference between bonuses paid to white colleagues and ethnically diverse colleagues, and the proportion of white and ethnically diverse colleagues receiving a bonus, at N Brown in the 12 months ending 5 April 2025.

The following figures show the difference in bonus pay between white and ethnically diverse colleagues.

	2024	2025
Mean bonus pay gap	84.0%	84.9%
Median bonus pay gap	20.2%	69.5%

The following figures show the % of white and ethnically diverse colleagues who received bonus pay.

	2024	2025
White	2.9%	84.4%
Ethnically diverse	1.4%	84.8%

KEY POINTS

- Following a colleague campaign to encourage greater disclosure, we were pleased to see our ethnicity disclosure rate increase to 88% (from 85% in 2024). This improved level of disclosure provides us with greater visibility of our ethnicity pay gap and allows us to better understand the factors influencing it. We will continue encouraging colleagues to share this information so that we can measure progress accurately and take meaningful action.
- Across the Group, **65% of ethnically diverse colleagues work in lower-paid roles**, which has a significant impact on average pay outcomes. As a result, ethnically diverse colleagues remain under-represented in mid-level roles and above, particularly within senior and leadership positions.
- We operate a bonus scheme that is available to all colleagues. The difference in the proportion of White and ethnically diverse colleagues receiving a bonus during the reporting period primarily reflects eligibility criteria, such as length of service or joining date, rather than differences in access to the scheme. Bonus payments are linked to salary, with the maximum opportunity determined by job band. As a result, bonus outcomes tend to reflect the same structural factors that influence our ethnicity pay gap overall, including the distribution of colleagues across different job levels and pay bands.

OUR PROGRESS & ACTIONS

“Addressing our gender and ethnicity pay gaps requires sustained focus and long-term action. While we recognise that further progress is needed, we continue to take practical steps across our business to improve representation, support inclusive leadership and create equal opportunities for colleagues to join, develop and progress at N Brown.

Our efforts – especially over the coming year - are focused across four key areas: recruitment; retention and progression; people policies; and colleague communities. We will be focusing on improving female representation at senior levels through more deliberate hiring, stronger internal progression and more diverse hiring shortlists and outcomes.”



Natalie Rogers
Chief Operating Officer

Recruitment

In 2025 we introduced our Guiding Principles to Support a Diverse Workforce, which set clear expectations for hiring managers and recruitment processes to promote fair and inclusive hiring.

These principles include a requirement for all hiring managers to complete Unconscious Bias in Recruitment training, ensuring greater awareness of bias within recruitment decisions. We also require all roles below Executive Leadership Team level to be advertised both internally and externally, alongside a commitment to diverse shortlists and interview panels wherever possible.

These actions are designed to broaden access to opportunities and support fair and consistent recruitment practices across the business.

Our partnership with She Can Code – now entering its third year - also continues to support our ambition to attract and retain more women in technology roles. We continue to take part in a range of activity including podcasts, webinars and events designed to broaden our reach and help attract more female talent into Digital Technology and engineering roles.

While broader industry dynamics have influenced representation within Digital Technology roles, we recognise the role our own historical technology choices and talent pipelines have played in shaping today's position. Many of our legacy systems were developed at a time when fewer women were entering the technology sector, which has contributed to a more limited and less diverse talent pool in certain areas. As we modernise our technology estate, we are actively addressing this through more targeted interventions across hiring, development and progression, with a focus on broadening access and improving representation over time.

Retention and progression

Supporting colleagues to develop and progress within N Brown remains an important part of addressing pay gaps over time. In 2025, every people leader across the business - more than 200 colleagues - completed a five-week EDI&B Leadership Training Programme, designed to strengthen inclusive leadership practices. This programme was shortlisted in the 2025 Drapers Awards for Diversity and Inclusion.

We continue to invest in career development and internal progression opportunities. Over the past 12 months, 26 colleagues received promotions with a change in job band, with women accounting for 65% of those promoted.



Following the implementation of these initiatives – including the introduction of our Guiding Principles, EDI&B leadership training and Unconscious Bias training - we are also pleased to have seen encouraging progress within our Digital Technology (DT) domain, where women are currently under-represented in senior roles. In the 12 months to April 2025, the proportion of women recruited into senior roles (Band 4) within DT increased from 26% to 35%.

We are also focused on building digital capability across the business. In February 2026 we launched an AI apprenticeship programme in partnership with Creative Spark. This Level 3 and Level 4 qualification is a 13-month programme designed to help colleagues build digital skills and expand their understanding of artificial intelligence. Eighteen colleagues are currently enrolled, 60% of whom are women.

Our people policies

Flexible and family-friendly policies play an important role in supporting colleagues to balance their careers with other responsibilities.

We offer hybrid and flexible working arrangements that allow colleagues greater choice over where and when they work. In 2025, 90% of flexible working requests were approved, compared with 75% in 2024. Approval rates were 96% for women and 77% for men, reflecting our commitment to supporting colleagues in achieving a positive work-life balance.

Our family-friendly policies are designed to help colleagues balance their family and work commitments and include enhanced maternity leave, shared parental leave and adoption leave. These policies support our aim to attract, retain and develop talented colleagues at all levels across the business.

Colleague communities

Our EDI&B Colleague Communities, launched in 2024, continue to provide an important platform for colleague voice and engagement. The five communities - including Women and Allies and Multicultural and Allies - were established to represent the perspectives of colleagues, provide guidance to the business and help shape initiatives that improve the colleague experience.

Two years on from their launch, we are working closely with colleagues to gather feedback on how these communities can continue to evolve and ensure they remain effective, impactful and relevant.

In January 2026 we also launched a new Women in Technology community at N Brown. Open to colleagues across the business - whether they work in IT, are in tech-adjacent roles or simply have an interest in technology - the community provides an inclusive and supportive space for women and non-binary colleagues to connect, share experiences and build confidence in the tech space.

Looking ahead

We are focused on taking more targeted and accountable action to address the structural drivers of our pay gap, particularly within senior leadership and Digital Technology roles. Clear ownership and oversight are in place, with progress reviewed regularly at Executive Leadership Team and Board level as part of our broader workforce planning. Our approach is centered on strengthening the full talent lifecycle. This includes building more inclusive and diverse talent pipelines through targeted partnerships and early careers programmes, alongside a greater focus on internal mobility, development and progression to ensure colleagues have equal opportunity to advance.

We are also placing increased emphasis on fair and consistent promotion practices and leadership accountability, ensuring that progress is sustained and embedded over time. Our focus is on delivering measurable improvement in representation at senior levels and creating a more balanced and inclusive workforce for the future.





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