

Devonshires

Gender Pay Gap
Report

April 2025

Foreword

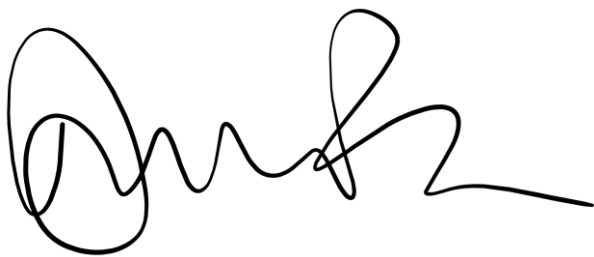
At Devonshires, we are committed to providing equal opportunities and creating a workplace that supports the development of our people, is free from discrimination, harassment, and bullying, where everyone is treated with dignity and respect.

Our EDI objectives are rooted in our core values of supporting our people, our clients, and our community. We strengthen client relationships by understanding their cultures and aspirations through collaboration and the diverse perspectives of our employees. We build a successful, inclusive organisation by encouraging diversity, creating an environment where people want to work, and ensuring fairness for all. We also foster meaningful partnerships with socially minded organisations to support disadvantaged groups and champion causes that matter to us.

Female representation across our Firm remains high, with women now making up 51% of our Partnership. Compared with other legal firms, our 2025 gender pay and bonus gaps remain lower than most in the sector. Even with some movement in our figures this year, we are still performing well against similar firms, which shows we are headed in the right direction.

We know there remains more to do - transparency and accountability are important in incentivising and delivering equal pay and we are committed to continuing our work in this area. With this in mind, we are publishing our partner data in addition to our employee data which is excluded by the current regulations.

We remain committed to improving our pay gap and will continue to report openly on the steps we take and the results they bring.



Duncan Edwards

Chief Executive Officer

Our Gender Pay Gap

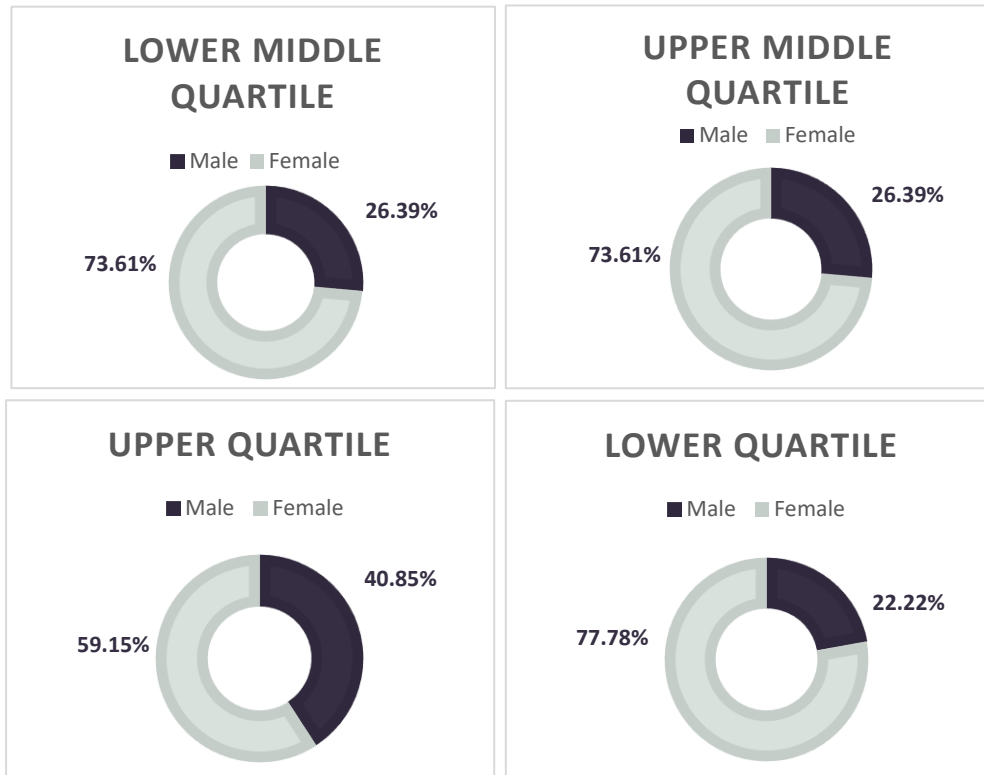
Statutory Reporting

The analysis below is based on the UK government’s methodology, using hourly rates of pay as of the snapshot date of 5th April 2025, bonuses paid in the 12 months up to the 5th April 2025 and organisation demographics for 5th April 2025.

Employee Data	
Mean hourly pay variance	14.22%
Median hourly pay variance	25.87%
Mean bonus pay variance	0.92%
Median bonus pay variance	1.49%
Percentage of women receiving a bonus	64.71%
Percentage of males receiving a bonus	56.63%

Percentage of Females and Males in Quartiles

The analysis below shows our employee population in order of hourly pay from the lowest to the highest and then divided into four equal population sizes to show how the distribution of males and females varies according to each pay quartile.



Understanding the Gender Pay Gap

The government's gender pay gap analysis measures the difference between the average male pay and the average female pay as a proportion of the average male pay within an organisation. This therefore reflects the distribution and relative proportion of men and women across all roles within an organisation. It does not account for other factors that influence pay such as job role and responsibility level.

Partner Earnings Gap

Gender reporting on the partnership group is not required as part of the compulsory gender pay gap reporting; however, we choose to publish our partner earnings gap in line with best practice. In April 2025, we had 64 partners at Devonshires, of whom 50% were female.

Equity Partnership

Our Equity Partners are not paid a salary, instead they receive a share of the firm's profits. We therefore have referred to this as an earnings gap, rather than a salary gap, due to the nature of partner remuneration. We have followed the approach recommended by The Law Society when calculating our partner pay gap in the absence of government guidance.

Based on our Equity partners' total profit share (including bonuses) for the FY ended 24/25, our partner pay gap is:

Mean Equity Partner Earnings Gap	Median Equity Partner Earnings Gap
31.68%	49.78%

Salaried Partnership

Our Salaried Partners receive a salary, with eligibility for a performance-based bonus where applicable.

Mean Partner Earnings Gap	Median Partner Earnings Gap	Mean Partner Bonus Gap	Median Partner Bonus Gap
8.38%	1.06%	-1.50%	-10.78%

Next Steps

Our 2025 gender pay and bonus results reflect a number of encouraging trends. In particular, the continued reduction in our median pay gap and our position relative to the wider legal sector all demonstrate positive progress. We also continue to see strong female representation across the business, including growth within the upper middle quartile and a gradual move towards a more balanced distribution across pay bands. Women now represent over 50% of our Partnership.

To support continued progress, we will focus on the following actions:

- Regular gender pay audits following annual pay and bonus reviews, taking action where differences are identified.
- Supporting progression pathways to ensure equal access to development and senior-level opportunities.
- Continuing to prioritise diversity and inclusion, fostering a culture where all colleagues can thrive.
- Reviewing recruitment processes to ensure they remain fair, inclusive and focused on attracting a diverse pipeline of talent.
- Ongoing review of policies and practices to ensure consistent support and fairness across the organisation.

Devonshires