



HGF Gender Pay Gap Report 2024/25



Opening statement from our CEO

I'm proud to present our latest Gender Pay Gap report, highlighting our commitment to an inclusive and supportive workplace.

I'm especially proud of the work our Menopause Affinity Group is doing to raise awareness and introduce initiatives like the Menopause Support Programme and new guidance for leaders to improve working lives of those impacted by menopause.

We're also thrilled that our New Parent Policy has recently won an award to help balance caring responsibilities whilst enjoying a career.

We recognise there's more to be done to improve, particularly around gender balance – the root cause of our gender pay gap. We're committed to driving change and creating a workplace where everyone can thrive. We will continue to make progress through implementing our future actions plan..

Martyn Fish



People



Excellence



Teamwork



Progressive

Introduction

Our people are at the heart of what makes HGF's culture so unique. Aligned with our Values, we aim to create an inclusive, supportive environment, fostering personal growth and professional development, recognising and rewarding individual and collective success.

We are pleased to report for the seventh time on our gender pay gap under the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017. This report is based on all our HGF Limited UK based colleagues.

In this report, when we refer to 'gender' in the context of pay gap reporting, we are specifically referring to 'sex', which is binary (male and female). This is because the Regulations focus on the pay gap between women and men. To support our people in expressing their gender in a way that feels most appropriate to them, we collect gender identity data as part of our annual diversity monitoring efforts. However, at this time, the data is not comprehensive enough to be used for reporting purposes.

Rewarding our people

We review our pay ranges annually to ensure they remain competitive with the market. By participating in an Intellectual Property (IP) Salary Survey, we can benchmark our salaries and ensure we're offering competitive pay.

Gender Pay Gap

Pay gap	<div><div><div>Mean</div><div>16.06%</div></div><div><div>Median</div><div>12.02%</div></div></div>	
Bonus gap	<div><div><div>Mean</div><div>31.78%</div></div><div><div>Median</div><div>13.43%</div></div></div>	
Proportion who received a bonus	<div><div><div>Male</div><div>72.3%</div></div><div><div>Female</div><div>88.8%</div></div></div>	
Pay quartiles	Male	Female
Upper	39.18%	60.82%
Upper middle	24.49%	75.51%
Lower middle	31.91%	68.09%
Lower	46.39%	53.61%

Key headlines:

It is important to recognise that the gender pay gap does not analyse equal pay for women and men in the same jobs. The hourly rate data required by the Regulations only considers the compensation paid to women and men, without taking into account the role each individual holds. We recognise that women are underrepresented in STEM (Science, Technology, Engineering, and Mathematics) roles within the intellectual property profession, and this is also true at HGF. Within our business services roles, where talent with experience in intellectual property (IP) is in high demand, we have recruited extensively over the past year. Many of these roles are paid in the lower quartile of pay rate, and a higher proportion of women than men apply and are hired into these positions. From our research, we know it is the combination of these gender imbalances that are the key cause of our gender pay gap. Likewise, we know that we have far more men in partner positions, leading to a gender imbalance at this level.

HGF uses an equitable and fair process for annually reviewing and setting pay levels that includes an assessment of equal pay to raise awareness among leaders.

The higher proportion of women in the lower middle quartile is common across many professional services firms, and HGF is no different in this regard. Whilst the market rate salaries paid for qualified fee earner colleagues and experienced management roles are typically at higher salary levels.

Our overall mean and median gender pay gap is based on hourly rates of pay as of the snapshot date, 5 April 2024. The mean 2024 gender pay gap is 16.06% (20.76% in 2023) and the median 2024 gender pay gap is 12.02% (18.07% in 2023).

The analysis of these figures reveals that our gender pay gap as of April 2024 is primarily due to the types of roles undertaken by women and men, with a more significant proportion of women in the lower middle and upper middle quartile roles, mainly in business services roles. As can be seen in the graphic, the lower and lower middle quartile roles are predominately held by women. During the reporting period, the majority (62.5%) of our new hires were women, mainly being hired for business services roles. Within the reporting period, we have seen an increase in male colleagues in the lower quartile (1.32%), lower middle quartile (2.27%) and upper middle quartile (4.13%).

Whilst HGF’s Shareholders receive a salary and are included in this report, they are not eligible for the bonus scheme.

Our bonus pay gap is a result of pro rata bonus payments or working patterns because the actual bonus payments awarded are used in the analysis and are not compared on a pro rata basis for those who work part-time. The actual bonus payments awarded have to be used in the analysis.

The analysis of the bonus pay gap reveals that the gap is primarily due to the structure of the bonus scheme, as fee-earner colleagues receive a higher percentage of bonus pot than business services roles, and women fill the majority of roles in business services.

Our analysis indicates that the difference in proportions is largely due to the inclusion of Shareholders in this report, as Shareholders do not receive bonuses. Since there are currently more men Shareholders than women, this skews the proportion of men who did not receive a bonus.

Gender Balance



New Starters

Of new joiners in 2024, 27% are Men and 73% are Women. This represents a 4% increase in women new starters and corresponding decrease in male new starters compared to 2023



Promotions

We remain committed to progressing our people based on their skills, experience, and capabilities and we're proud to share that in 2024, 80% of those promoted into partner positions were women.

Of our overall promotions in 2024, 25% men 75% women



GENDER BALANCE ACTIONS TAKEN

We are proud of the actions we have continued to take to improve gender balance at HGF. Over the past 12 months, we have:

- made a significant enhancement to our family leave policies by introducing a new policy that offers all eligible colleagues irrespective of gender or family circumstances who are welcoming a new child, up to 52 weeks of leave and up to 26 weeks of full pay. We are proud that this was recognised at the Women in Diversity in Law Awards 2025, where our policy won the award for Age and Life Stage Initiative of the Year.
- worked with our Menopause Affinity group. Women make up 65% of our workforce (this includes staff in all jurisdictions not just in the UK), with 22% aged between 45 and 55, when menopause can affect the most. Menopause matters to us so in collaboration with our menopause staff network group we've created initiatives to help support and enable our people through this important life stage whilst maintaining a career. This has included ensuring there is budget for awareness raising campaigns led by external specialists, created a menopause guide for colleagues so they know what support is available to them, guidance for our leaders supporting those experiencing menopause, and a 'Menopause Commitment,' which includes company-funded support from an external qualified healthcare professional specialising in Menopause.

We have continued to run the annual diversity survey and report results and recommendations to the Board. This data is used to understand the diversity of our workforce and to monitor and track ongoing progress against targets.

A genuinely flexible workplace

We pride ourselves on operating a flexible workplace, where hybrid working has been the norm since 2021, when we introduced our agile work model. We focus on where people can do their best work, allowing our team to work in a way that suits them and helps them prioritise what matters most to them in life.

Future Actions



Attraction

- Gender neutral job adverts and role profiles
- Make our benefits package clear to applicants including details on our award-winning new parent policy
- Recruit Trainees through our Graduate Recruitment programme (IP Futures) to continue to attract a gender balanced candidate pool
- Implement a work experience programme to attract a balanced pipeline of talent, particularly into lower quartile roles



Development

- We will continue to invest in the development of all leaders through 360 feedback, coaching, and managing performance. A key focus will be providing marginalised leaders, particularly women, with safe learning spaces through offering access to a diverse group of external coaches. By offering targeted development opportunities, we aim to break down barriers and support leaders from all backgrounds, ensuring they have the tools to thrive.
- We will offer training courses related to Diversity, Equity and Inclusion, such as recruitment training for hiring managers, to address unconscious bias and ensure fairer recruitment and promotion processes, helping reduce the gender pay gap.



Reward

- We will continue to review our pay ranges every year to keep them competitive with the market.
- We will continue to take part in the Intellectual Property (IP) Salary Survey, to benchmark our salaries to ensure they remain competitive.
- Outside of the reporting period, in March 2024, we introduced equal pay data for managers to consider when making salary adjustments as part of the annual review process. This is a new initiative, and in its first year, the focus has been on raising awareness among managers and asking them to justify any existing pay gaps, along with outlining actions they will take to address these gaps. Moving forward, we will continue this work to ensure ongoing pay parity in future reviews.



Retention

- Strengthen our culture through colleague listening. In 2025, we will launch the Great Place to Work survey to gather feedback and better understand our colleagues' experiences with an inclusion lens. From the insights gathered, we will create action plans that leaders will be accountable for.
- We are developing clear role profiles, which will define role purpose and outcomes and link into career pathways. This will particularly focus on creating more defined career pathways within our business service teams, where we aim to provide much more transparency around promotion opportunities.

Culture Improvement

- We are committed to evidence-based, data-led decision-making aligned with our progressive values. We will continue to collect data related to the colleague lifecycle (onboarding, engagement survey and exit feedback) to include in targeted action plans that leaders will be accountable for.
- We will continue to embed, role model and promote our new parent policy and support to ensure parents are supported in balancing work and family life, which in turn will help retain and develop our female talent.
- Aligned with our People and Teamwork values we will continue to work with our colleague affinity (network) groups to identify opportunities to raise awareness, create initiatives and foster an environment where all colleagues can thrive. This is particularly important in progressing more women into partner positions and recruiting more men into lower quartile roles, ensuring a more balance gender representation across the business.

Methodology

HGF continues to analyse and review our pay gap information to ensure we understand the effectiveness of the initiatives we are implementing.

Definitions:

Hourly Pay:

The rate of pay each individual received for one hour on the snapshot date of 5 April 2024, regardless of their job role.

Mean Average Pay Gap:

The difference between the mean hourly rate of pay for all men and women. The mean is calculated by adding all the individual hourly pay rates and dividing by the number of individual hourly pay rates.

Median Average Pay Gap:

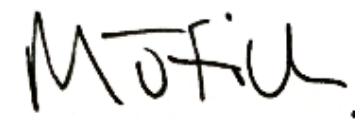
The difference between the median hourly rate of pay for all men and women. The median is calculated by ranking all the individual hourly pay rates in numerical order, then finding the number that's in the middle.

Pay Quartiles:

These are calculated by ranking all colleagues' hourly pay in numerical order and then dividing these into four equal quarters.

This report includes 249 women and 137 men, as these were the numbers of people on the 'snapshot date' of 5 April 2024 for pay and the twelve-month reference period up to 5 April 2024 for the bonus. The number of men and women included is lower than the number of our colleagues on that date, as the Regulations exclude those on long-term sickness or maternity/paternity leave, as well as consultants.

Signature:



Martyn Fish, CEO

Signature:



Lara Robinson, People & Culture Director