

Cadogan Tate

Gender Pay Gap Report April 2024

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CEO Introduction



As the newly appointed CEO of Cadogan Tate, I'm pleased to introduce our latest Gender Pay Gap Report. Stepping into this role has offered me the chance to reflect on our culture, our values, and the responsibility we share to foster a fair, inclusive workplace for all.

This report offers a clear snapshot of where we are today, the progress we've made, and the challenges that remain. We recognise that closing the gender pay gap is a long-term commitment, and one we take seriously.

A key part of that commitment is ensuring our performance management framework is robust, fair, and applied consistently. Pay reviews, bonuses, and access to development opportunities must be based on merit and awarded equitably across the business.

We also know that transparency is fundamental to building trust. This report forms part of a broader effort to embed equality into everything we do. I look forward to working with colleagues across the organisation to continue this drive for meaningful and lasting change.

A handwritten signature in black ink that reads "Ben Clark".

Ben Clark
CEO

What is the Gender Pay Gap?

The Gender Pay Gap is not the same as equal pay. It is a measure of the difference in the average pay between men and women irrespective of their role. Any organisation that has more than 250 employees must publish and report figures about its Gender Pay Gap. The data analysed in this report is from April 2024.

PAY

This is your basic salary as well as regular allowances, pay for leave, bonuses and commission. It does not include overtime, redundancy or termination of employment, payment in lieu of annual leave or the value of benefits that are not in the form of money.

BONUS

Is any additional pay above your basic salary. This relates to extra remuneration based on productivity, performance, incentives and commission. Bonus pay does not include overtime, redundancy or termination of employment, payment in lieu of annual leave, or any form of compensation which is not money.

MEDIAN HOURLY RATES

Are calculated by identifying the middle male and middle female colleague and comparing the difference in pay.

To find the median bonus rate, we have followed the same process but listed only those employees who have received a bonus.

MEAN HOURLY RATES

Show the difference in the average hourly rate of pay between a male and female employee. This is directly affected by the percentage of male and female employees in the business and their different roles. The mean bonus rate is calculated using the same process taking an average of those colleagues who received a bonus.

PAY QUANTILES

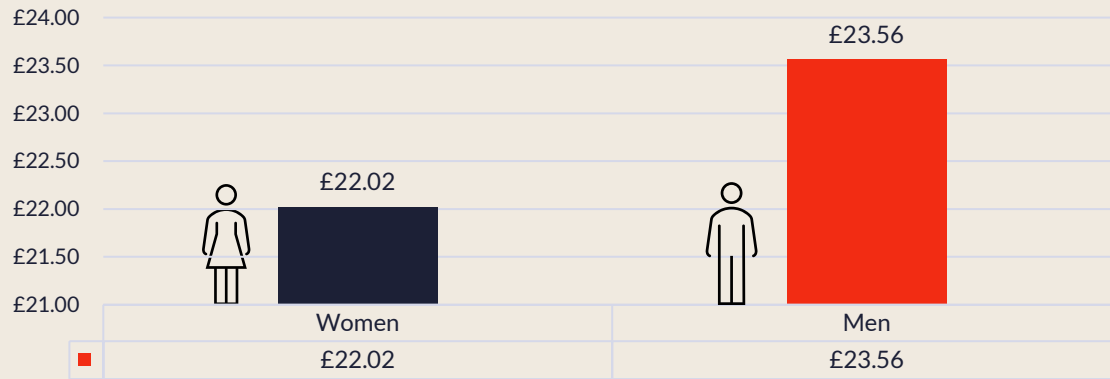
Show a snapshot of men and women across four pay bands. Quantiles are calculated by listing the rates of pay for all colleagues from lowest to highest before splitting these into four equal-sized groups and calculating the percentage of men and women in each.

KEY FINDINGS: GENDER PAY GAP SUMMARY

(Cadogan Tate Head Office & Treasury Services Limited: Data from April 2024)

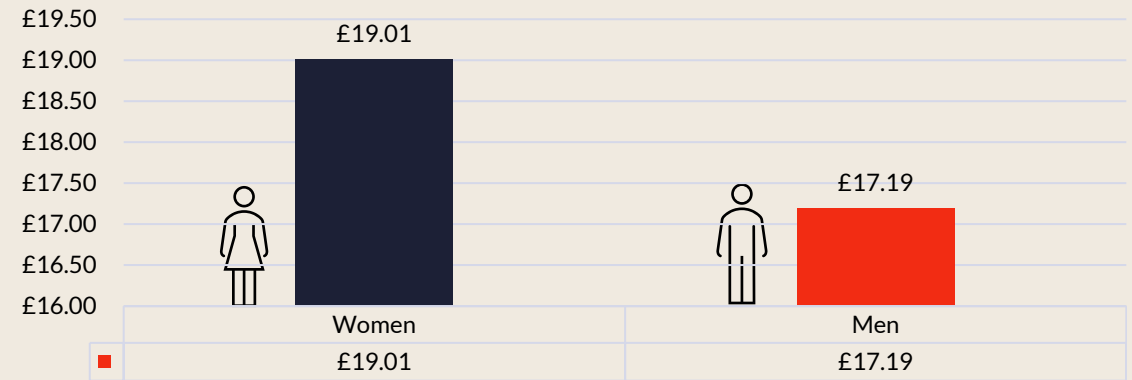
Mean Hourly Rate

VAR 6.53%



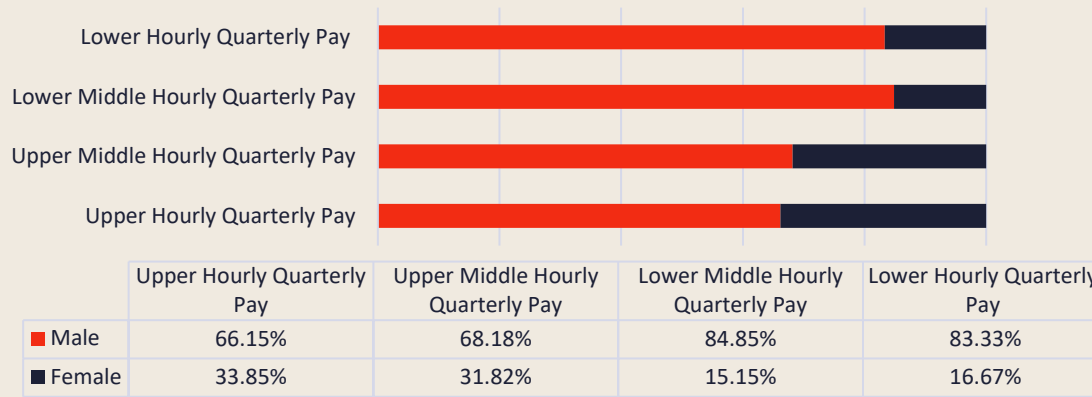
Median Hourly Rate

VAR -10.59%



Pay Quartiles

Proportion of male and female employees by pay quartile



Bonus Pay

Mean Gender Pay Gap for Bonus Pay: 62.68%

Females: £175.72 Males: £470.85

Median Gender Pay Gap for Bonus Pay: 17.23%

Females: £547.50 Males: £661.50

Percentage of employees receiving a bonus

Females: 65.2% Males: 84.1%

Our Gender Pay Gap Explained – Cadogan Tate

Our analysis of the data for April 2024 indicates the median hourly pay at Cadogan Tate is -10.59% in favour of women.

The 2024 reporting year represented a period of consolidation for Cadogan Tate, following several acquisitions in 2023. During the past year, we have focused on the alignment and integration of our acquired businesses, bringing systems, teams, and cultures together into a unified organisation.

In addition, the economic environment within the art logistics sector presented notable challenges. In response to broader economic pressures across the art logistics sector, the Company made a number of carefully considered adjustments to its usual reward cycle during 2024. These changes were designed to reflect the realities of the trading environment while maintaining fairness across the organisation.

It's also important to note the nature of our workforce composition. A significant proportion of our employees work in front line operational teams, the majority of which are currently held by men, reflecting broader industry trends. However, we continue to see a more balanced representation in our client management, operational teams and central support functions which are more evenly split by gender.

Our report shows the average difference between the hourly wages for men and women considering the range of roles within Cadogan Tate and the pay structure associated with those roles. We continue to have a far higher percentage of male employees compared to female employees, where at the time of reporting, 75% of our employees were men, the majority engaged as skilled technicians, drivers and operational team leaders.

Understanding the Hourly Pay Gap Figures

In this reporting period, our **mean hourly pay gap** shows that, on average, men earn **6.5% more** than women. However, our **median hourly pay gap** indicates that women earn **10.59% more** than men. These two figures reflect different statistical measures and provide insight into the shape and distribution of pay across the organisation.

Our Gender Pay Gap Explained – Cadogan Tate

- The **mean** (average) takes into account all hourly pay rates and is influenced by the full range of salaries, including the highest and lowest earners. In our case, this figure is affected by a higher concentration of men in lower-paid, operational roles.
- The **median** represents the middle value of all hourly pay rates. It is less affected by extremes and offers a clearer picture of typical earnings. The fact that the median is in favour of women reflects that, proportionally, more women are positioned in mid-level roles that sit above the centre point of our pay scales.

Together, these figures reflect the current structure of our workforce and the roles typically held by men and women, rather than indicating unequal pay for comparable roles. We remain focused on ensuring that all employees, regardless of gender, have access to fair pay and meaningful opportunities to grow within the organisation.

Understanding the Bonus Pay figures

Bonus payments during the reporting period were awarded based on the achievement of company and individual performance objectives. These were paid to eligible employees who met the defined criteria.

The difference between the mean and median bonus pay gap reflects the distribution of bonus payments across the organisation. The **mean bonus gap of 62.68%** is influenced by a small number of higher-value bonuses awarded predominantly to men in senior roles. In contrast, the **median bonus gap of 17.23%** provides a more representative picture of the typical bonus received by employees and suggests that, for most staff, bonus levels were more evenly distributed between men and women. Compared with previous reporting periods, this year's bonus data reflects a different set of business priorities and performance outcomes.

While a gender pay gap remains, our analysis indicates that it reflects the composition of our workforce rather than unequal pay for equal work. We continue to recruit and develop talent based on skills, potential, and alignment with our values. Our focus remains on building a culture where all employees have fair access to growth, recognition, and career progression.

CONCLUDING STATEMENT /DECLARATION

At Cadogan Tate, we believe that equality is not a one-off initiative, but a sustained commitment that must be embedded in every decision we make—about how we hire, how we reward, and how we help our people grow.

While the figures in this report provide valuable insight, they do not tell the whole story. True progress comes from creating the conditions where everyone, regardless of gender, has access to meaningful opportunities to develop, lead, and thrive.

We are focused on building the right foundations—from structured talent pathways and inclusive leadership development, to ongoing scrutiny of how performance and potential are recognised across the business. Our goal is not just to close a gap in numbers, but to ensure that the way we recognise, reward and develop talent is consistently fair, transparent, and inclusive at every level of the organisation.

There is more work ahead, but we are clear on our direction. We remain committed to transparency, to accountability, and most importantly, to creating a culture where fairness isn't aspirational—it's expected.

DECLARATION

This report relates to employees of Cadogan Tate Head Office & Treasury Services Limited, at all levels including our senior leadership team. The report is based on our Gender Pay Gap data from April 2024.

As HR Director (UK), I can confirm that the information contained in this report is accurate.



Rowena Thomas
HR Director (UK)

