



Gender Pay Gap Report

2025

Foreword

I am pleased to share Saffron's first full Gender Pay Gap Report. This marks an important step in our commitment to building a fairer and more inclusive workplace.

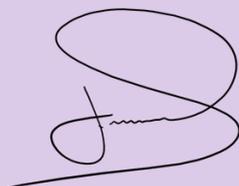
Our data shows a mean gender pay gap of 14.4% and a median gap of 16.2%. These figures reflect the structural reality that women are over-represented in lower-paid roles and under-represented in the highest-paid roles. This is not about unequal pay for the same work, as we pay colleagues equally for equivalent roles. It is about progression, representation, and ensuring everyone has a fair opportunity to move into higher-paid and leadership positions.

Over the past year, we have laid strong foundations for change. We launched a new organisation-wide Equality, Diversity and Inclusion Strategy, strengthened our data and insight, completed a full pay benchmarking exercise, and ensured every colleague is paid at least the Real Living Wage. We have enhanced our policies, expanded flexible working, and increased access to development opportunities, including targeted support to help more women progress into leadership roles.

However, the year ahead will see us accelerate our efforts. We will improve the quality and depth of our workforce data, embed inclusive recruitment practices, review our family-friendly policies, and increase transparency around career pathways and progression. We will continue to listen carefully to colleagues' lived experiences and act on what we learn. The Executive and Board will actively track progress and hold ourselves accountable for delivering measurable change.

This report shows where we are today. It also makes clear that we have more to do. Our ambition is straightforward: to create a workplace where opportunity is genuinely equal, progression is transparent, and leadership better reflects the talent and diversity within our organisation and the communities we serve.

James Francis
CEO



Gender Pay Gap Report

This report sets out Saffron's gender pay gap information based on pay data for the snapshot date of 5th April 2025.

The gender pay gap is the difference between the average pay of male colleagues and female colleagues across our organisation. It is not the same as equal pay, which is a legal requirement ensuring male colleagues and female colleagues are paid the same for doing the same or similar work.

All employers with 250 or more employees are legally required to publish their gender pay gap figures each year. This ensures transparency, helps organisations identify areas where inequality may exist, and drives action to close the gap.

We welcome this requirement as it supports our own commitment to fairness, inclusion, and ensuring that every colleague has equal opportunity to succeed and be rewarded for their contribution.

This is our first full Gender Pay Gap Report, and it marks an important step in setting out where we are today, as well as the actions we are taking, and will continue to take, to create a more inclusive and equitable workplace.

Key Findings

Our **mean gender** pay gap is

14.4% indicating that on average female colleagues are paid 14.4% less than male colleagues per hour.

Our **median gender** pay gap is

16.2% showing that at the midpoint of our pay distribution, women earn 16.2% less than men per hour.

In our quartile breakdown:



Lowest-paid quartile:
61% female
39% male



Highest-paid quartile:
33% female
67% male

These patterns show that women are more heavily represented in lower-paid roles and under-represented in higher-paid roles.

Compared to the national average, where the mean pay gap is 13.8% and the median gap is 13.1% (ONS, October 2024), our gap is higher, indicating opportunities to improve our female representation in senior and higher-paid roles.

During the reporting period, no bonuses were awarded to colleagues at Saffron.



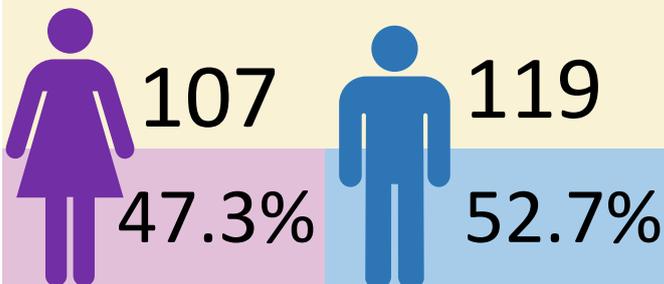
Analysis

As part of gender pay reporting, we are required to publish both the mean (average) and the median (midpoint) figures.

The mean is calculated by adding together all hourly rates of pay and dividing by the total number of colleagues. The median compares the pay of the middle male colleague and the middle female colleague when everyone is ranked from lowest to highest pay.

The median is often viewed as the most representative measure, as it is less affected by the highest and lowest salaries that can distort the average.

The gender balance of our workforce shows we have slightly more male colleagues than female:



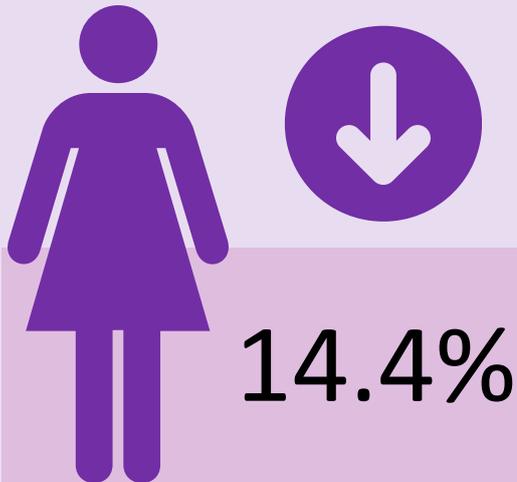
Understanding the Data

Our mean and median gender pay gaps measure the difference between average and midpoint hourly pay for female colleagues and male colleagues across our organisation.

We calculate the average and the midpoint hourly pay for male and female colleagues separately, then measure the difference between the two as a percentage of male pay.



Mean Pay Gap

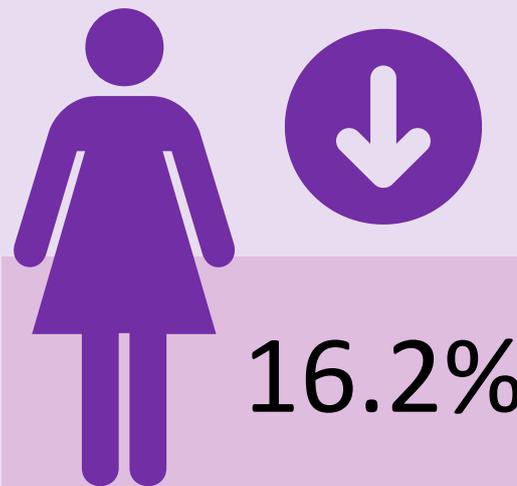


Female colleagues earn 14.4% less on average (mean).

- Male colleagues earn £22.22 per hour on average, compared to £19.03 for female colleagues.
- This means that female colleagues earn 14.4% less than male colleagues on average.

In October 2024, the mean national gender pay gap was 13.8% (1.3% lower than Saffron).

Median Pay Gap



Female colleagues earn 16.2% less at the midpoint (median) compared to male colleagues.

- Male colleagues at the median earn £19.74 per hour, compared to £16.54 for female colleagues.
- This means that female colleagues earn 16.2% less than male colleagues at the median.

In October 2024, the median national gender pay gap was 13.1% (3.1% lower than Saffron).

Comparison against our 2024 data:

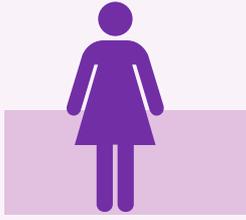


Our mean pay gap has improved by 0.7%

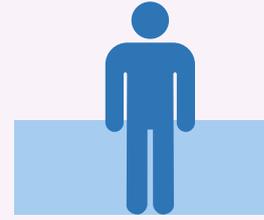


Our median pay gap has widened by 2.2%

Gender Distribution in Pay Quartiles

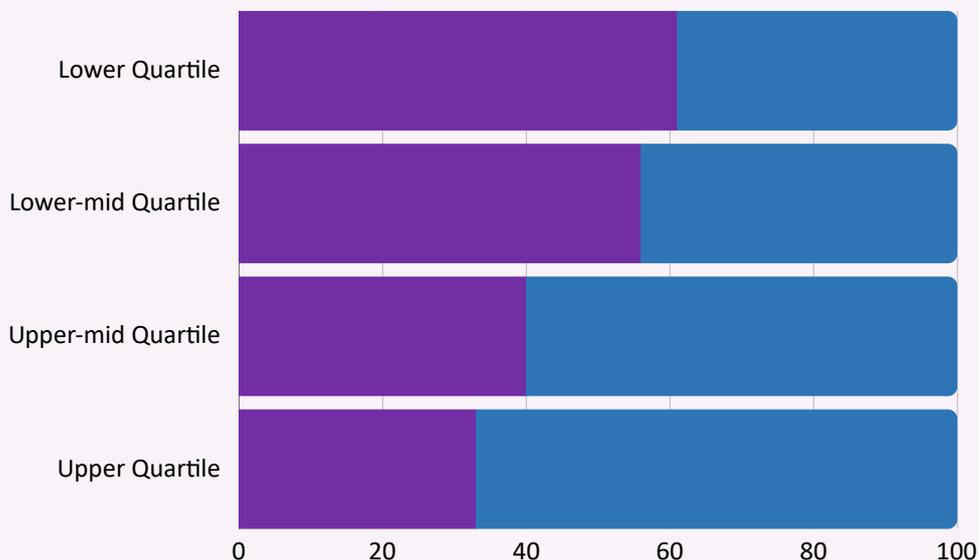


More female than male colleagues are in the lower quartile with slightly more females in the lower-mid quartile.



More male colleagues are in the upper-mid quartile and represent two thirds of the upper quartile.

The table below shows our workforce divided into four equal-sized groups based on standard hourly pay rate. The lowest-paid 25% of employees represents the lower quartile and the highest-paid 25% represent the upper quartile.

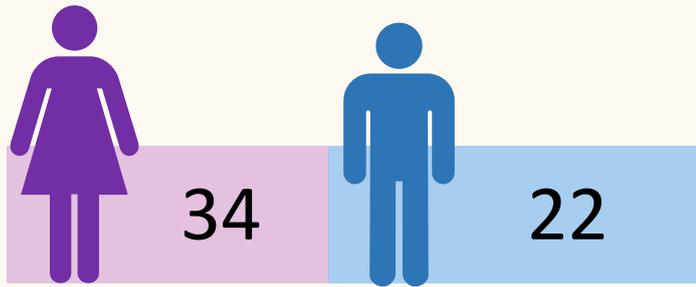


Our gender pay gap is driven by the distribution of male and female colleagues across our organisation. If we had no gender pay gap, there would be an equal ratio of men to women in each band. 61% of colleagues in the lowest-paid quartile are women, while 67% in the highest-paid quartile are men. This distribution results in higher average pay for men and therefore a gender pay gap. This is different from equal pay, which is a legal requirement ensuring men and women are paid the same for doing the same or equivalent work.

We are committed to equal opportunities and equal treatment for all colleagues, regardless of sex, race, religion or belief, age, marriage or civil partnership, pregnancy/maternity, sexual orientation, gender reassignment or disability. We pay colleagues equally for the same or equivalent work, regardless of their sex (or anything else listed above). We are confident that our gender pay gap is not because we pay men and women differently for the same or equivalent work. Instead, our gender pay gap is because men and women work in different roles and those roles have different salaries.

Pay Gap in Numbers

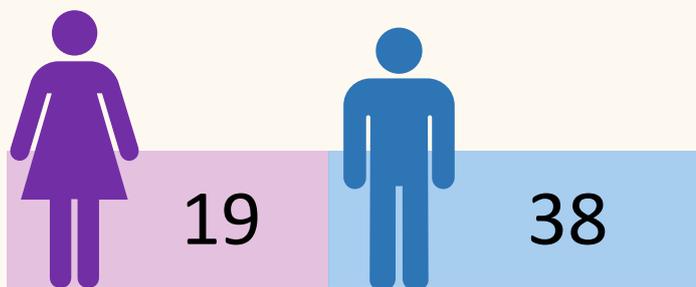
Lower Quartile



This is the number of colleagues in the lower quartile split by gender.

Male colleagues are underrepresented in the lower quartile

Upper Quartile



This is the number of colleagues in the upper quartile split by gender.

Female colleagues are underrepresented in the upper quartile

Representation shows us where males and females are concentrated in the workforce, however, when we look at the mean (average) pay within these quartiles there are some differences. Although on average women are paid more than men in the upper quartile, there are approximately half as many female colleagues as men.



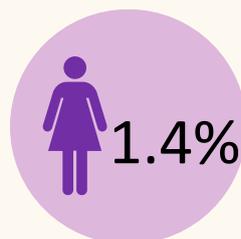
Female colleagues are paid 3% more than males in the lower quartile (£12.92 compared to £12.54)



Male colleagues are paid 4.4% more than females in the lower-mid quartile (£17.01 compared to £16.27)



Male colleagues are paid 1.1% more than females in the upper-mid quartile (£20.06 compared to £19.84)



Female colleagues are paid 1.4% more than males in the upper quartile (£33.66 compared to £33.18)

Areas for Improvement

Mean and Median Pay Gap

Our mean and median gaps are currently higher compared to the national average, highlighting opportunities to improve female representation in higher-paid roles.

On average, female colleagues earn 14.4% less than male colleagues, which means they receive 85.6% of men's average hourly pay.

At the median, female colleagues earn 16.2% less than their male counterparts, meaning they receive 83.8% of the midpoint pay of male colleagues.

This shows a moderate gap, which is largely driven by role distribution, rather than unequal pay for the same role.

Gender Distribution Across Quartiles

There is female over-representation in lower-paid roles and under-representation in higher-paid roles. 61% of colleagues in the lowest-paid quartile are female, while only 33% in the highest-paid quartile are female, highlighting that the overall pay gap is largely driven by role distribution.

Workforce Representation

Our workforce is broadly balanced, with 47.3% women and 52.7% men, but representation varies across seniority levels, contributing to the gender pay gap.



Closing the Gap - Actions Taken To Date

So far, we have taken the following steps as part of our wider EDI and People strategies:

New Equality, Diversity and Inclusion (EDI) Strategy and Associated Action Plan

We launched our new organisation-wide EDI strategy in April 2025, making EDI a core business priority. This sets out clear priorities and actions to make Saffron a more inclusive, equitable and representative workplace. The strategy is directly linked to reducing barriers and improving opportunities for progression, which will in turn help address the gender pay gap.

Data and Insight

We have improved how we collect and use workforce data, enabling us to better understand representation, pay distribution and the lived experiences of colleagues across different groups.

Pay Benchmarking and Real Living Wage

In 2024, we completed a full organisational pay benchmarking exercise to ensure our pay structures are fair, transparent, and competitive. This provides a clear baseline for monitoring equality and consistency in pay decisions going forward.

As of April 2025, we pay at least the Real Living Wage to all colleagues.



Women are disproportionately represented in our lower pay quartiles and raising the floor of pay directly improves financial security and reduces inequality in these roles. While this action alone will not close the gender pay gap, it is an important step in tackling structural low pay and signals our wider commitment to fairness and equity.

Policy Reviews

We have reviewed our recruitment, reward, and flexible working policies to ensure they are inclusive, transparent, and supportive of colleagues at every stage of their career. We also conduct equality impact assessments on all policies to ensure they do not negatively impact any marginalised groups.

Promotions and Development

Over the last year, several female colleagues have been promoted or moved into higher-paid roles, increasing female representation at more senior levels. However, a greater number of male colleagues were also promoted during this period. While this demonstrates progress, the pace of change is not yet sufficient to close the gender imbalance at senior levels.

Closing the Gap - Actions Taken To Date

Continued

We have also invested in targeted development for women, including a Women in Leadership programme focused on building confidence and strategic capability. In addition, through the Housing Diversity Network, female colleagues have been supported with mentoring to strengthen skills, broaden networks, and

prepare for progression into future leadership roles.

Awareness and Engagement

Through training, workshops, and internal communications, we have started to increase understanding of unconscious bias, inclusive behaviours, and the role everyone plays in building a fair workplace.

Closing the Gap - Future Actions

The following actions will be undertaken by the next reporting period:

Embedding EDI

We will deliver the first year's commitments set out in our new EDI Strategy, ensuring that equality, diversity, and inclusion are not stand-alone initiatives but an integral part of how we work.

Data Quality

We will improve the quality of our workforce data and reporting, so we can track the impact of our actions and hold ourselves accountable for progress. This will include analysing data to better understand gender differences in recruitment, promotion, turnover, flexible working and family leave.

Inclusive Recruitment

We are actively reviewing and improving our recruitment and selection practices to attract a wider and more diverse candidate pool, ensuring women are well represented

at every stage of the process. Workshops on inclusive hiring practices will be delivered to managers to help embed this approach.

Policy Reviews

We will review all family-friendly leave policies and provide manager guidance on supporting colleagues returning from family-related leave, ensuring a consistent and supportive approach.

Engagement and Transparency

We will share updates on our gender pay gap and progress against actions with colleagues throughout the year. We will also continue to create spaces for colleague feedback so that lived experiences inform future action.

Accountability and Leadership Commitment

Reducing the gender pay gap will be embedded as a leadership priority. Progress will be monitored alongside our EDI strategy action plan by the Executive Team and People, Remuneration and Nominations Committee (PNRC) and reported annually to the Board.

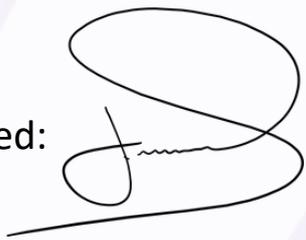
Statement

This is our first full report, and it marks an important milestone. We know that reducing the gender pay gap requires sustained action over time, but we are committed to closing the gap and ensuring our workplace reflects the communities we serve. The actions set out here focus on what we can deliver immediately to make a difference, while we also use our data to shape a longer-term programme of more ambitious change.

This report has been produced in line with the statutory requirements and has been signed by James Francis, CEO.

I, James Francis, CEO, confirm that the information in this statement is accurate.

Signed:

A handwritten signature in black ink, appearing to read 'James Francis', written over a light purple background.

Date: **20.03.2026**