

GAPCO

GENDER AND ETHNICITY PAY GAP REPORT 2024

PUBLISHED ON 27TH MARCH 2025



At Capco, Be Yourself At Work is one of our core values, and we believe that fairness, diversity, equality and inclusion powers innovation and creativity, and is the cornerstone of our success. We remain firmly committed to a culture where everyone can achieve their full potential.

On 1st April 2024, Anne-Marie Rowland, our UK Managing Partner, became Capco's CEO. Annie is the first woman to be CEO in Capco's 26-year history and is one of the few female CEOs of a global consultancy.

In parallel to Annie's appointment, Capco's Global Leadership Team has expanded its representation of female leadership, and for the first time is >40% women. 73% of the female leaders in this global Leadership Team are based in the UK.

This report highlights our current position on gender pay, provides updates on progress against our gender diversity objectives, and outlines the actions we are continuing to take to close our gender pay gaps.



SUMMARY OF OUR RESULTS

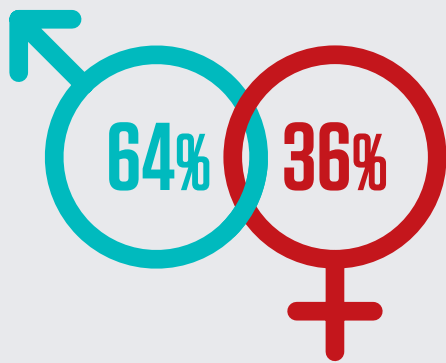
The Capco UK median gender pay gap for the period of April 2023 – April 2024 is **12%**, an improvement on last year's gap of **16%**, and less than the UK average median gender pay gap of **13%** in 2024 (according to the Office of National Statistics). Our mean-gender pay gap has also decreased from **16%** last year to **15%**. Pay equity at level is equally important and the data shows that no consulting grade has a mean pay gap of **more than 4%**. This indicates that we are compensating employees fairly at each level; however, the overall gap is driven by the underrepresentation of women in the upper quartiles, outside of our global Leadership Team.

Between April 2023 – April 2024, we saw a positive shift in overall female representation at Capco, with women accounting for **36%** of new hires, against lower attrition of **35%** of leavers. Among female new hires, **69%** were represented in the **lower two quartiles**, while **31%** were in the upper half. While this

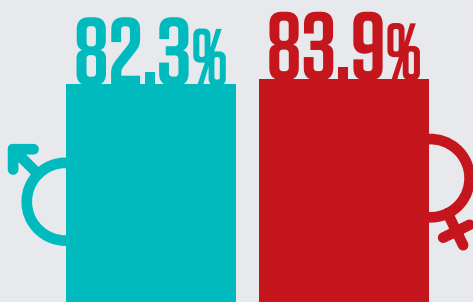
indicates progress, there remains room for improvement at more senior levels. Given that approximately **two-thirds of all hires** are in the **lower two quartiles**, as we primarily recruit at junior levels and focus on talent development and progression, it is encouraging to see **some improvement** in female representation in the upper quartiles. However, the increase has been relatively modest. Comparatively low representation at the more senior grades is a major contributor to the hourly pay and bonus gap, despite an improvement year-on-year. This is a key part of our action plan.

The below data shows the detail of the four pay quartiles for men and women at Capco and the gaps between the mean and median of their bonuses. Capco's pay and bonus data includes Partners, with the gaps becoming more favourable when excluding them from the summary.

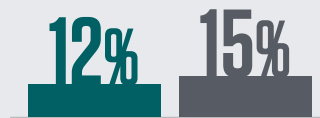
Gender split at Capco at 5th April 2024



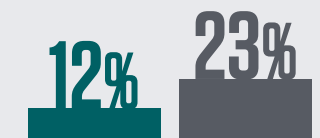
Receiving a bonus



Hourly Pay Gap



Bonus Pay Gap

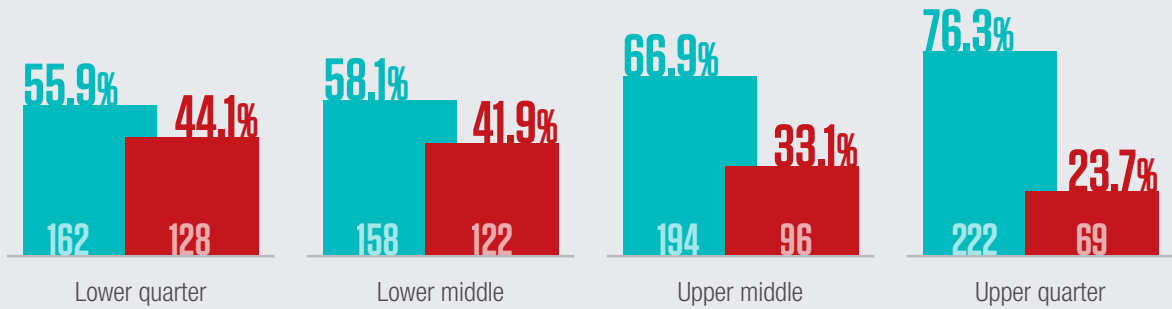


Excluding Partners:

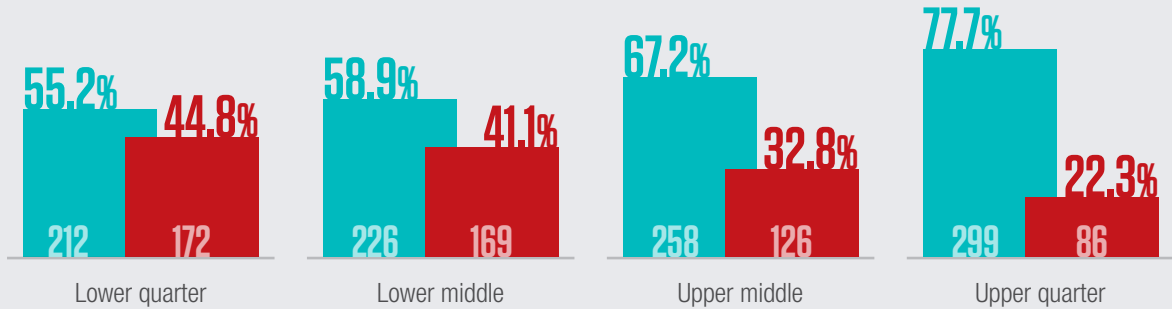


■ Median ■ Mean

Pay Quartile Comparison 2024



Pay Quartile Comparison 2023



Men Women



PAY GAP ACTIONS – PROGRESS AND NEXT STEPS

As of 1st April 2024, Paul Riseborough has taken over as UK Managing Partner. Since moving into the role, he has reaffirmed DEI as a top priority, holding himself personally accountable for positive change. He has ensured that our people have been kept up-to-date with progress against our representation targets and has appointed two new leads for our DEI workstream, as well as a new Partner sponsor. He is committed to continuing to work towards our targets and to address the gender pay gap in our UK business. We recognise that there is still more to be done and look forward to making further progress on gender equity across the business.

Advancing DEI

With 'Be Yourself At Work' as a core value, our focus on DEI spans the entire employee lifecycle. Supported by our DEI Centre of Excellence, we seek to drive an inclusive culture, amplify voices of underrepresented groups and empower diverse communities. We have established aspirational global goals with a target date of year-end 2025. These goals include the following targets for the representation of women:

- 30% of all Capco leaders
- 40% of the Capco workforce
- 50% of Capco Associates (entry level consultants)

In some regions, these targets have been met ahead of schedule. In the UK, we're making progress, but there remain areas we need to focus on in order to achieve these targets, which we are addressing in our action plan.

Across key business processes, we are guided by a four-pillar DEI strategy focused on talent, culture, industry and community. We continue to take the pulse on important DEI topics through our regular engagement surveys. Our network of employee-led, firm-supported Affinity Groups and Employee Communities, coupled with our external partnerships, play a vital role in fostering innovation, providing feedback, and sharing industry best practices to drive continuous improvement. Highlights of our focus areas are provided below.

Attraction

To amplify our employer brand and increase diversity within candidate pools, we have partnered with several organisations that focus exclusively on increasing gender representation and improving workplace experiences for women across the financial services industry and in roles where women are underrepresented. These partnerships include **Women in Banking and Finance, She Can Code, and the Women in Tech Network.**

The Talent Acquisition team reviewed the full lifecycle of Capco's recruitment process in 2024, and in tandem with our Affinity Groups and DEI Centre of Excellence, have refreshed their approach to team training, content (e.g. job boards, Capco's Careers page, job adverts), recruitment screening and interviewer representation. Key outcomes from this review include creating a new DEI-oriented Recruitment Handbook, kicking off a review of all careers marketing, highlighting our diverse benefits offering to candidates, and introducing headhunting scorecards to foster more diverse candidate slates for senior roles.

Retention

Our Women@Capco Affinity Group remains very active and has continued to host a variety of engaging events with our external partners, as well as collaborating with the DEI and HR teams to help shape and promote key goals. In 2024, partnering with Women in Banking & Finance as part of their Personal Excellence Programme, employees at Capco had the opportunity to attend a number of virtual events on topics such as 'Personal Planning and Prioritisation' and 'Resilience'.

To drive opportunities for employees to build their networks across the firm, our Women@Capco Affinity Group launched a global campaign anchored in storytelling and experience-sharing. Our 'In the Company of Women' campaign aims to share inspiration, advice and success stories from women at all levels across our global business to inspire, motivate and encourage collaboration and connection.

We strengthened our menopause offering in 2024, running virtual and in-person events to raise awareness and give employees and managers practical tips and tools on how to support people experiencing menopause. We also launched our 'IVF & Infertility Network', offering a safe space for employees to connect and access both external resources and Capco's family policies, which include paid leave for Pregnancy Loss, Fertility and Menopause.

To help reduce the gender pay gap and foster equal opportunities for all employees, we continue to offer hybrid working and flexible working arrangements. These initiatives support employees in advancing their careers while managing other important life responsibilities. We are committed to these flexible working practices as part of our broader effort to close the gender pay gap and create a more inclusive, supportive workplace for everyone.

Representation of women in our twice-yearly promotion cycles has materially exceeded the overall gender split at Capco in 2024 with 39% of promotes being female, which is a positive step in improving representation in the higher quartiles. We continue to use data from our performance enablement process to ensure we are providing the right support and development opportunities for women at Capco to progress.

External partnerships continue to be a key pillar of our retention strategy, encompassing organizations such as Women in Banking and Finance, Women in Tech Network, Women's Bond Club,

Business Disability Forum, myGwork, Black Young Professionals, and more. By leveraging their offerings, we provide our people with diverse opportunities for learning, growth, and networking.

Development

In a joint effort between HR, L&D, the DEI Centre of Excellence and our Women@Capco Affinity Group, we launched our inaugural global Women's Leadership Development Program. The program included 35 female leaders from across the firm. After running the inaugural program, we had positive feedback and learnings which we have incorporated into the next programme. This is being launched with the next cohort with an exciting new external partner, Landit.

We also integrate DEI training into our manager development programs, covering key topics such as inclusive leadership and unconscious bias in order to facilitate equitable decision-making. This is particularly important in areas such as recruitment, promotions, and performance enablement, where unconscious biases can inadvertently impact outcomes. By equipping our managers with the knowledge and tools to challenge bias and embed inclusive practices, we aim to drive further progress in closing the gender pay gap and ensuring that talent is recognized and rewarded equitably.

We have also developed an Allyship training module that we piloted with our Tech practice. Due to its success, we are rolling this out more widely to ensure that every employee has the tools and knowledge to be able to support marginalised groups and challenge their own biases.



ETHNICITY PAY GAP

In addition to aspirational goals for gender diversity at the firm, we have 2025 goals for the representation of racially and ethnically diverse employees in the UK. We have achieved and exceeded the target for minority ethnic representation early. While we have made progress toward our targets for Black employee representation, we recognize that achieving them by 2025 remains unlikely. However, we have reaffirmed our commitment by renewing partnerships with Black Young Professionals and Black Professionals UK. We are actively leveraging their resources alongside the priorities set by our Race & Ethnicity Affinity Group to drive meaningful progress.

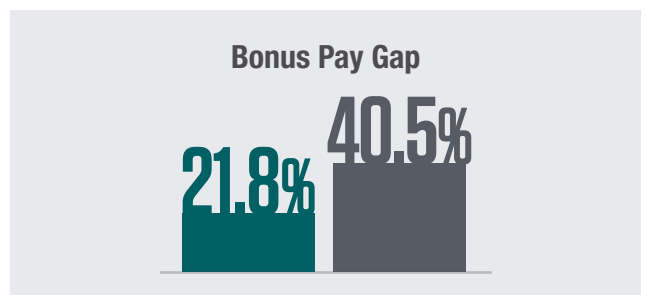
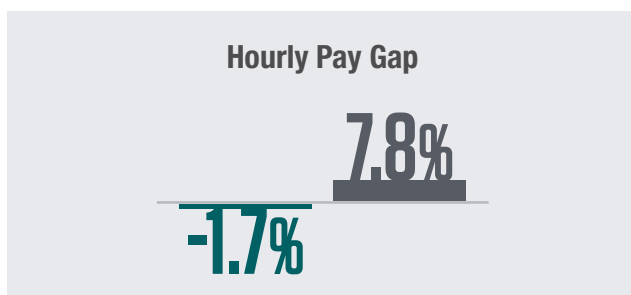
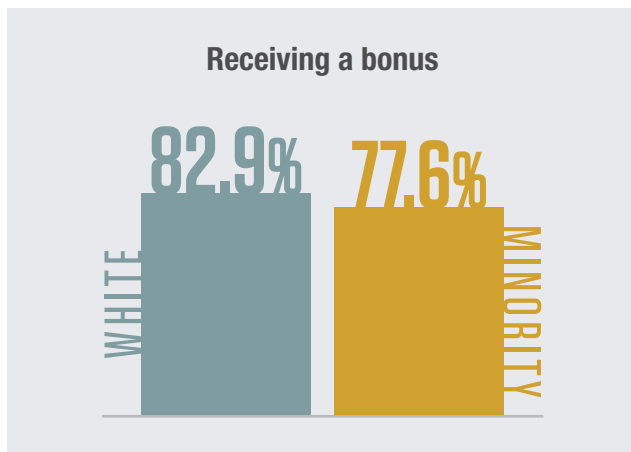
- 30% of employees will be from a racially or ethnically diverse group
- 7% of employees will be Black
- We will double the number of Black employees in leadership

The overall Capco ethnicity hourly mean and median pay gap reflects good representation across all four quartiles and pay equity at each level. Even so, the mean gap of 8% highlights the

need to further strengthen representation at senior management levels and build a diverse pipeline to support this. The median is favourable at -1.65%.

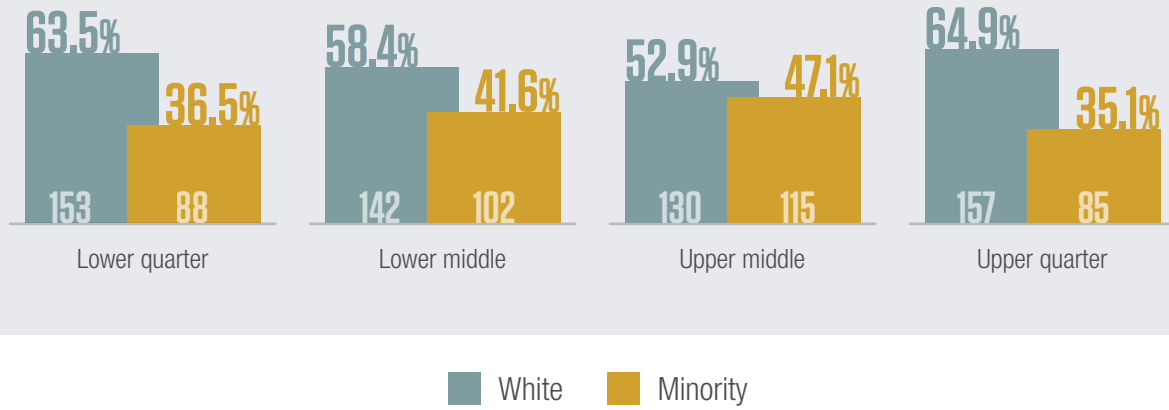
The data shows that a slightly higher proportion of White employees received a bonus. We have consistent and fair parameters around bonus allocation, with all who joined prior to the end of the performance year being eligible for a bonus, and individual bonuses being awarded subject to meeting performance criteria. We continue to work with managers to ensure that performance ratings awarded are free from bias.

Our overall bonus pay gap is materially influenced by underrepresentation of employees from an ethnic minority in the upper quartile and particularly at Partner level. We have looked to improve this representation in 2024 by carrying out market mapping to increase diversity within our talent pools for senior roles and future leaders, and we are committed to building on this in 2025. Bonus pay equity at level for performance is also important and the data shows that no consulting grade has a mean bonus pay gap of **more than 5%**.



■ Median ■ Mean

Pay Quartiles Comparison between White and Ethnic minorities



To continue to address the pay gap in 2024 we have evolved our UK Race & Equality Affinity group to address the specific needs of various racial and ethnic groups, resulting in an increase in membership and engagement. We have also expanded our partnership with Black Young Professionals, an external professional development organization, to provide mentorship opportunities and access to a broader talent pool of experienced hires. As well as focusing on addressing our Gender Pay Gap, the ongoing actions below are supporting our progress to close our Ethnicity Pay Gap:

- Developing a DEI crib sheet to ensure that promotions are based on clear, objective criteria and that all employees have access to advancement opportunities.
- Making a conscious effort to support the Race & Equality Affinity Group with impactful programming that fosters connection, promotes belonging, and resonates with employees across the business.
- Rolling out the Allyship training that was piloted in our Tech practice firmwide.
- Implementing Manager and Recruitment team bias training and continuous work on bias-free hiring.

DECLARATION

We confirm that Capco UK's Gender Pay Gap calculations are accurate and meet the requirements of the Regulations. The calculations, data and commentary in this report have been confirmed by our Leadership Team, who confirmed that the methodology provided in The Equality Act 2010 (Gender Pay Gap Information) Regulations 2017 have been applied correctly.

PAUL RISEBOROUGH
UK Managing Partner

AMY CLARK
UK HR Director

DEE McDOUGAL
Global DEI Lead

ABOUT CAPCO

Capco, a Wipro company, is a global management and technology consultancy specializing in driving transformation in the energy and financial services industries. Capco operates at the intersection of business and technology by combining innovative thinking with unrivalled industry knowledge to fast-track digital initiatives for banking and payments, capital markets, wealth and asset management, insurance, and the energy sector. Capco's cutting-edge ingenuity is brought to life through its award-winning Be Yourself At Work culture and diverse talent.

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