



Gender Pay Gap Report

April 2026

The data in this report is a snapshot taken in 2025, while the narrative covers FY25/26 for both of our UK companies:

- SmartestEnergy Limited and
- SmartestEnergy Business Limited



Foreword



As we reflect on the past year, I am encouraged by the progress we have made in narrowing our mean hourly gender pay gap by 4%. This is a meaningful step forward and a testament to the continued commitment of our colleagues, leaders, and partners who are working together to build a more inclusive and equitable workplace.

At the same time, we recognise that progress must be both sustained and accelerated. While this improvement is something to be proud of, it does not diminish the work that still lies ahead. Closing the gender pay gap requires ongoing dedication, thoughtful action, and a willingness to learn and adapt. We remain fully committed to this journey.

In the year ahead, we will continue to focus on creating pathways for equitable career growth, supporting diverse talent at every level, and strengthening the systems and culture that enable everyone to thrive. Our goal is not just statistical progress, but meaningful, lived experience for all colleagues.



Claudia McIntosh

Diversity, Equity and Inclusion
Manager, SmartestEnergy Limited

Foreword

Seeing our gender pay gap continue to narrow is more than a statistical achievement, it's a reflection of the belief we share in the potential of our people.

The 4% improvement in our mean pay gap shows what's possible when development, visibility, and opportunity come together with real intent. Yet the data also reminds us that progress is not accidental; it's built through consistent action and a commitment to ensuring women are represented and supported at every level.

We have more to do, and that should energise us. Because every step we take today helps shape a workplace

where talent, not circumstance, determines opportunity, and where every colleague can aspire confidently to what comes next.



Caroline Pear
Senior Vice President Global Human Resources, SmartestEnergy Limited



How do we calculate it?



Pay data sets

1. % difference in the mean hourly rate of pay between male and female full-pay relevant employees
2. % difference in the median hourly rate of pay between male and female full-pay relevant employees
3. Proportions of male and female full-pay relevant employees in each of the four quartile pay bands a % of total full-pay relevant employees in the relevant band

Bonus data sets

1. % difference in mean bonus pay between male and female relevant employees
2. % difference in median bonus pay between male and female relevant employees
3. Proportions of male and female employees who receive bonus pay





What's the difference between the mean and the median pay gaps?

The **median pay gap** is calculated by finding the midpoint in all employees' hourly pay and discarding the lowest and highest rates of pay or 'outliers.' Therefore, half of the employees' earnings will be above the midpoint and half will be below the midpoint. Often, a median pay gap will be lower than its corresponding mean pay gap.

The **mean pay gap** is calculated by adding all employees' rates of pay together and dividing by the total number of employees. The mean includes all of the lowest and highest rates of pay, and therefore reflects the impact of the higher proportion of women working in lower paid roles, and the higher proportion of men in higher paid roles. International measures also use the mean when calculating the pay gap, which enables comparisons to be made with other countries.

Our gender pay gap



Tracking and publishing our gender pay gap isn't just about showing you the numbers.

We know that by gathering this data and analysing it, we can start to tell a story. That story helps us to navigate our future and determine actions to close our gender pay gap.

In this narrative report, we will cover the following for SmartestEnergy Limited and SmartestEnergy Business Limited:

Hourly Pay Gap (mean and median)

What's happened over time

Distribution of men and women across the 4 quartiles

Our commitments

Bonus pay gap

CEO reflections

Our results



How did we measure up in 2025?

Hourly pay gap

Median



Median pay gap narrowed by 1% since 2024

Mean



Mean pay gap narrowed by 4% since 2024

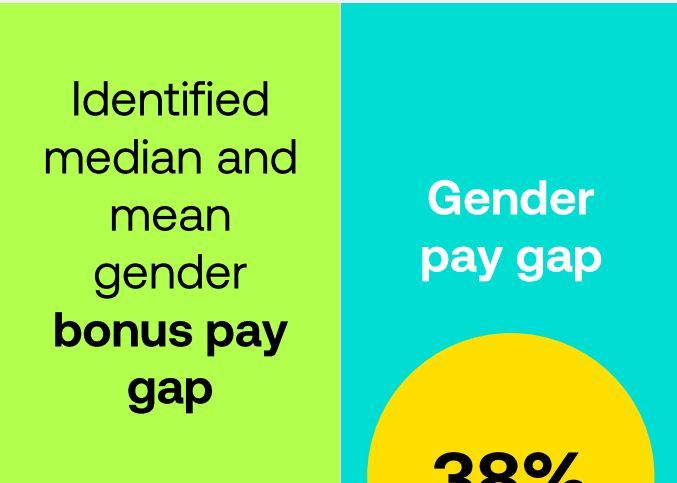
Bonus pay gap

Median



Median pay gap increased by 23% since 2024

Mean



Mean pay gap narrowed by 15% since 2024

What does our data tell us in 2025?

Hourly pay gap

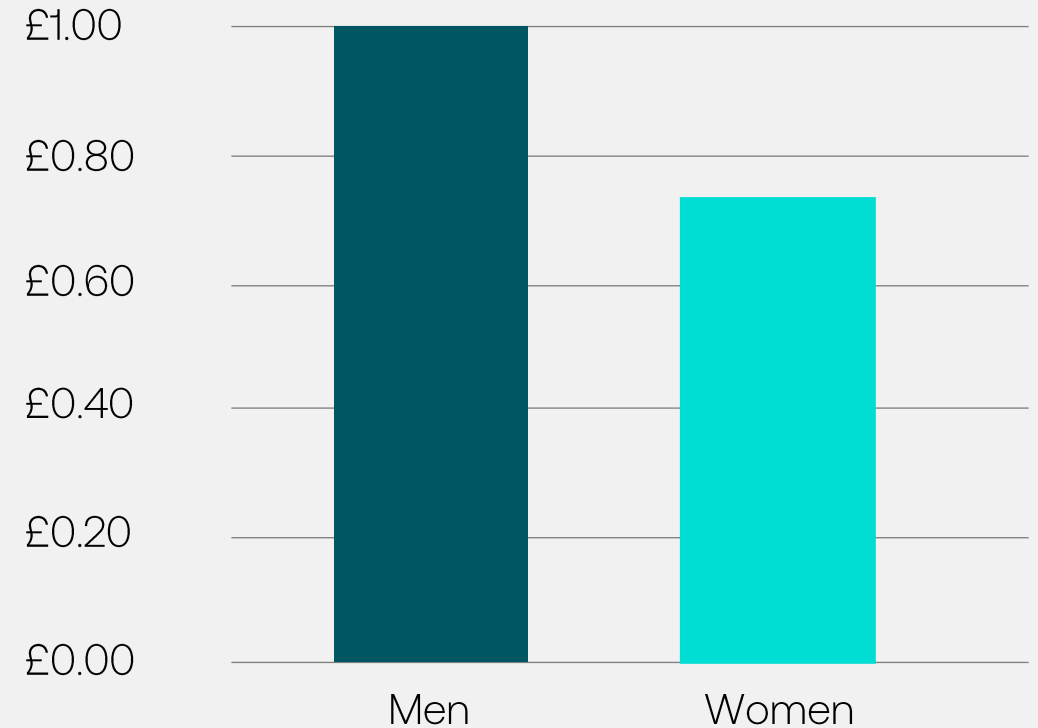
Hourly pay gap

In this organisation, women earn **74p** for every £1 that men earn when comparing median hourly pay.

Their median hourly pay is **26%** lower than men's.

When comparing mean (average) hourly pay, women's mean hourly pay is **18%** lower than men's which is a narrowing of 4% in 2026.

Median hourly pay gap



What does our data tell us in 2025?

Hourly pay gap

Hourly pay gap between pay quartiles

In this organisation, women occupy **30%** of the highest paid jobs and **50%** of the lowest paid jobs.

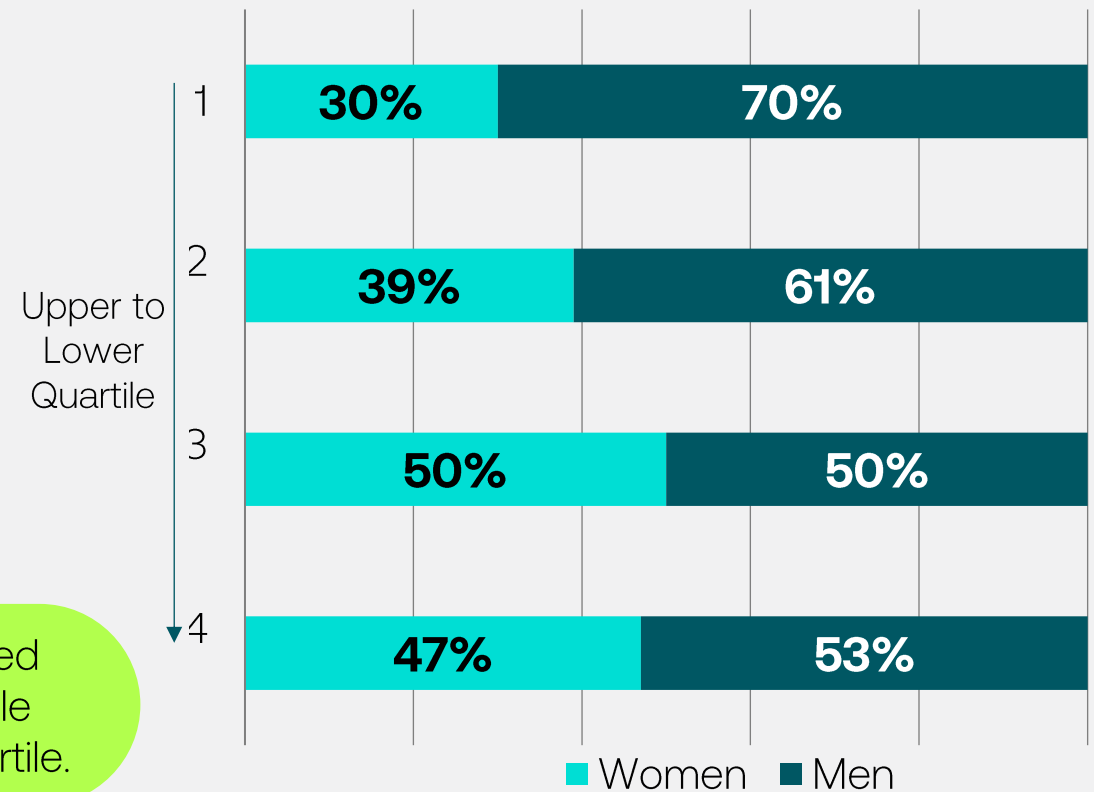
This has increased slightly from **26%** of women in the Upper which was the proportion of women in the upper quartile in 2022.

Pay quartiles give us an indication of women's representation at different levels of the organisation – our women are not represented at higher paid levels.

Our lowest quartile of women earners has reduced from **59%** in 2022 to **54%** today.

4% less women can be seen in the middle upper quartile compared to the previous year. We now have an even split in our lower middle quartile, and men now take up the majority of our lowest paid quartile.

Pay gap between quartiles



What does our data tell us in 2025?

Bonus pay gap

Mean bonus pay

In this organisation, women earn **47p** for every £1 that men earn when comparing mean bonus pay. Their mean bonus pay is **53%** lower than men's.

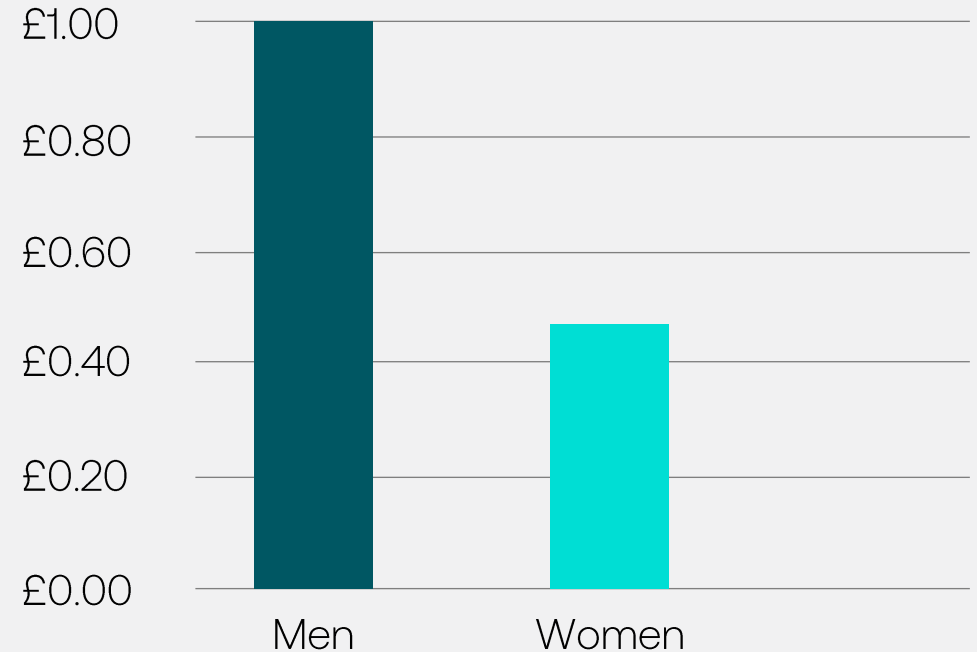
Median bonus pay

When comparing median (average) bonus pay, women's mean bonus pay is **3%** lower than men's.

77% of women received bonus pay

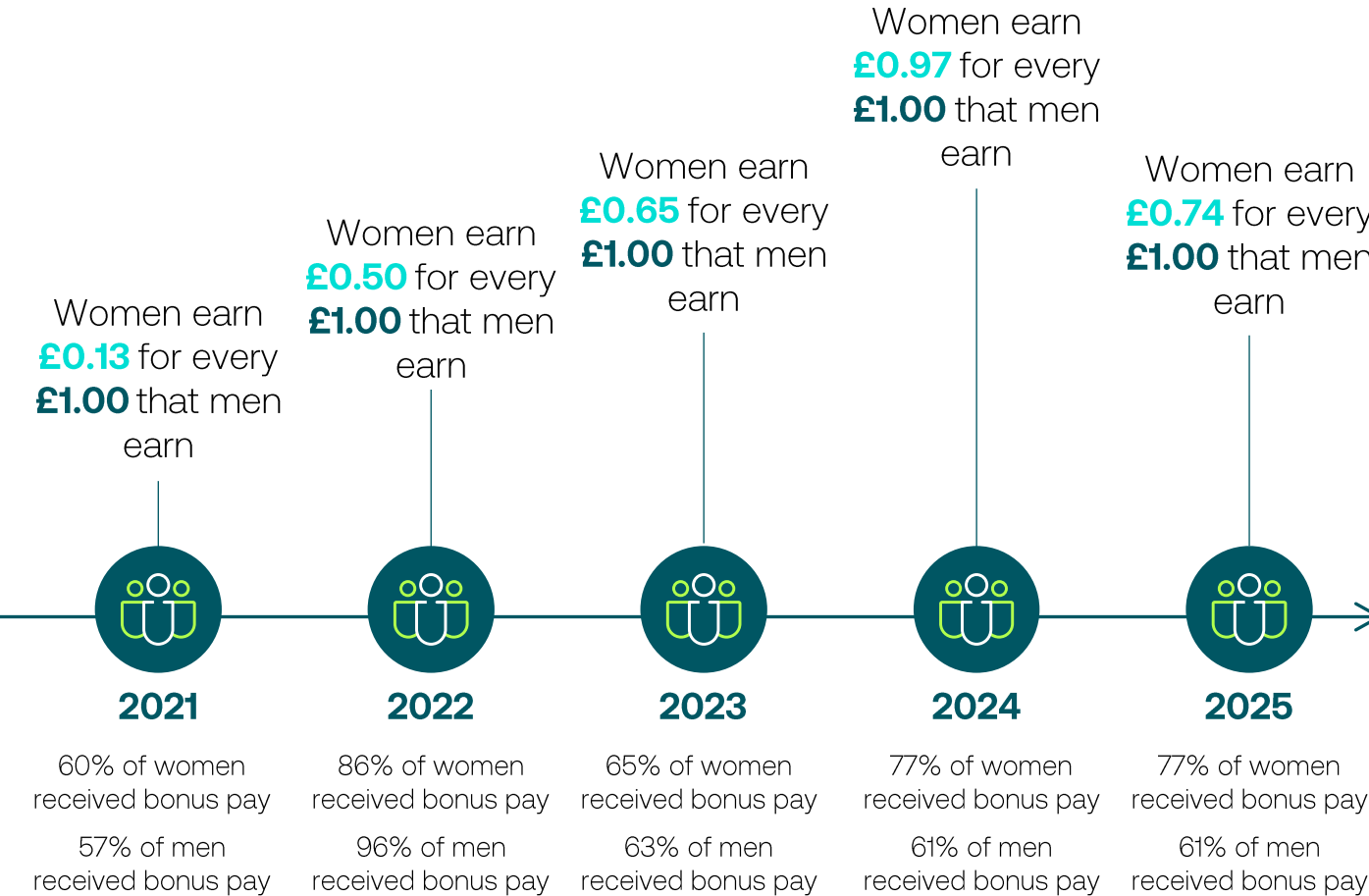
61% of men received bonus pay

Mean bonus pay gap



What has happened over time?

Median bonus pay



2021 In this organisation, women earn **13p** for every £1 that men earn when comparing median bonus pay. Their median bonus pay is **86.7%** lower than men's.

2022 In this organisation, women earn **50p** for every £1 that men earn when comparing median bonus pay. Their median bonus pay is **50%** lower than men's.

2023 In this organisation, women earned **65p** for every £1 that men earn when comparing median bonus pay. Their median bonus pay is **35%** lower than men's.

2024 In this organisation, women earn **97p** for every £1 that men earn when comparing median bonus pay. Their median bonus pay is **3%** lower than men's.

2025 In this organisation, women earn **74p** for every £1 that men earn when comparing median bonus pay. Their median bonus pay is **26%** lower than men's.

Our commitments



Supporting Women in Energy

“As sponsor of our women’s network, I’m incredibly proud of the determination and momentum our community continues to build.

This year’s progress shows the power of connection, allyship, and women supporting one another with purpose. But what inspires me most is the clarity of our shared ambition, not just to narrow gaps, but to open doors, elevate voices, and reshape what leadership can look like across our organisation.

Our network is more than a space; it is a driving force for change, and I’m committed to championing that energy, challenging barriers, and ensuring every woman has the support and visibility needed to thrive.”

Zoe Spurgeon

VP Operations, SmartestEnergy Limited



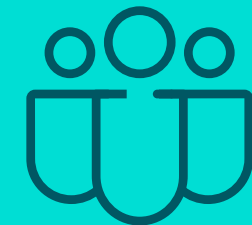
Our allyship journey

In FY25/26, we have been strengthening our commitment to allyship by building on the solid foundations laid last year.

In 2024, our global focus on inclusivity and unconscious bias achieved an outstanding milestone: 90% of our workforce completed the learning programme. This collective engagement demonstrated that our people are not only open to reflection and growth but are actively willing to contribute to a more equitable workplace.

A key emphasis this year was to deepen our understanding of psychological safety as an essential component of effective allyship. Psychological safety empowers individuals to speak up, share ideas, challenge respectfully, and express concerns without fear of judgement or negative consequences.

By embedding psychological safety into our learning journey, we hope to create environments where every voice is valued and where allies feel confident championing inclusion in meaningful, authentic ways. Together, this next step in our DE&I journey reinforces our long-term commitment to building workplaces where everyone can thrive.



Leadership opportunities

This year, we expanded our commitment to supporting women’s career progression by offering colleagues the opportunity to take part in the THRIVE leadership programme delivered by the Women in Utilities Network (WUN).

This partnership provides a tailored development experience designed to strengthen leadership capability, build confidence, and connect women across the industry with a powerful network of peers and role models. By investing in externally recognised programmes like THRIVE, we aim to equip women with the skills, support, and visibility needed to advance into senior and influential roles.

In 2024, we offered women the chance to participate in the DRIVE leadership programme, which focused on developing core leadership competencies, strategic thinking, and personal impact. The positive outcomes from DRIVE, both in terms of participant feedback and career growth, reinforced the importance of continued investment in targeted development for women.

Building on that momentum, our move to the THRIVE programme in 2025 reflects our ongoing commitment to providing high-quality, meaningful opportunities that directly support women’s leadership journeys.



Amplifying our role models

As part of our continued commitment to celebrating the women who inspire progress across our organisation, we are strengthening our focus on amplifying role models at every level.

Visibility matters, and sharing the stories, achievements, and impact of our colleagues helps create a culture where women feel seen, valued, and empowered to aspire to leadership and personal growth. By shining a spotlight on those who demonstrate exceptional contribution and embody our values, we reinforce the message that talent is recognised, ambition is supported, and success is achievable for all.

Our annual recognition awards play a central role in this commitment. Through categories such as Woman of the Year, Rising Star, and Mentor of the Year, we honour individuals who go above and beyond, whether trailblazing in their field, showing remarkable potential early in their careers, or dedicating their time to supporting and uplifting others. These awards not only celebrate outstanding performance but also elevate powerful role models whose stories inspire and influence our wider workforce. By giving these achievements a platform, we continue to foster an environment where excellence and allyship are encouraged, celebrated, and shared.



Women in Trading

Introducing the Graduate Scheme

Our new Graduate Scheme represents a significant and strategic step in shaping a more gender-balanced future for our organisation.

By intentionally designing the programme to attract, support, and develop more women at the very start of their careers, we are widening the talent pipeline in areas where female representation has historically been low, particularly within trading and other technical, data-driven roles.

Through targeted outreach, structured development pathways, and early access to real-world experience, the scheme aims to ensure that more women not only join our business but also do so in roles with strong long-term career potential. This investment creates the foundation for meaningful, sustainable change in our workforce composition.



Women in Trading

Long-term impact on senior roles and the gender pay gap

Over time, the Graduate Scheme will help strengthen female representation in mid and senior-level trading roles, where gender imbalance has been a key driver of our pay gap.

By nurturing talent from the ground up and ensuring women have access to the mentorship, visibility, and progression opportunities required to advance, we are intentionally building a future leadership pipeline that is more diverse and more reflective of our ambitions.

As more women progress into higher-paid, specialist, and senior positions, we expect this to materially reduce our gender pay gap in the years ahead. This is not a short-term fix, it is a purposeful and long-term commitment to shaping a fairer, more equitable organisation.



CEO reflections



Our UK CEOs

“Our 4% improvement in the mean pay gap is a positive step forward, and I’m encouraged by the impact of our continued investment in women’s development.

As a board member of the Women in Utilities Network, I know how vital representation and visibility are, and our data shows there is still more progress to make. We remain committed to building the pathways and culture that enable women to thrive at every level.”

Louise Wapshare

CEO, SmartestEnergy Business Limited



Our UK CEOs



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“This year’s progress demonstrates the value of our focus on inclusion, but it also highlights where we must go further. We still see too few women represented in higher-paid roles and closing that gap will take sustained effort across the business.

I’m confident in our direction and in the collective responsibility we share to create a fair and equitable workplace for all.”

Robert Groves

CEO SmartestEnergy Limited