

UK Gender Pay Gap Report 2024

Ensuring gender equity



In our Gender Pay Gap disclosure we describe the differences in average pay, and bonuses, between women and men across our main UK entities and the overall averages for our UK business.

We are continuing to see improvement in our Gender Pay Gap this year but recognise that more progress needs to be made. The primary cause of the gap is the under-representation of women in higher-paying, senior and client-facing roles, and a higher proportion of more junior roles filled by women. Strong financial performance in the Group this reporting year has contributed to our increase in bonus gap included in this report, with the gap in bonus amounts between those in senior roles and more junior roles (irrespective of gender) widening in years of high performance. This is a challenge we're working to address, as we continue to focus on building a more inclusive workplace and progress towards a more gender-balanced workforce at all levels.

Importantly, the data set out in this report does not reflect unequal pay. Across Macquarie we ensure equal pay for comparable roles by continuously reviewing and monitoring our compensation practices to mitigate bias.



To help further our commitment to driving gender equity, in 2024 we launched a Global Sponsorship Program, conducted a Recruitment Inclusivity Audit to make our candidate journey more inclusive, and updated our global Macquarie Standards. These standards clarify the behaviours that underpin success for everyone, including the requirement to foster a culture which empowers our people and teams to deliver long-term positive outcomes.

We are committed to attracting, developing, and retaining a wide range of talent, and creating a workplace where everyone can succeed, feel valued and respected, and contribute to our collective achievements. This commitment helps to drive innovation and enhances our ability to serve our clients and communities effectively.

Our website provides further details on our commitment to gender equity, showcasing our efforts to build a diverse workforce that brings varied perspectives, ideas, and insights.

I confirm that the information contained in this report is accurate.

A handwritten signature in black ink that reads "Rachel".

Rachel Palmer
Chief Executive Officer EMEA

Our Gender Pay Gap

Our 2024 Gender Pay Gap Report provides statutory data for Macquarie employees across our three largest UK entities, as well as the overall data for Macquarie UK. The Gender Pay Gap measures the difference in mean (average) and median pay and bonuses between women and men across all roles within the UK.

UK entities	Mean (average) pay gap	Median pay gap	Mean (average) bonus gap	Median bonus gap
Macquarie in the UK (all eligible employees) ¹ 2024	30.6%	24.2%	70.0%	54.3%

Our data shows the differences in mean (average) and median pay and bonuses between women and men across all roles and seniority levels. The primary factor contributing to this gap is the under-representation of women in higher-paying, senior roles and client-facing positions, not unequal pay.

Our Gender Pay Gap is continuing to narrow over time, reflecting the impact of embedding inclusion into our people processes and programmes, ensuring that they support everyone to succeed.

The bonus gap becomes more evident in years of strong financial performance in the Group because the gap in bonus amounts between those in senior roles and more junior roles (irrespective of gender) widens. This year, that has contributed to an increase in the bonus gap included in this report, following successive years of improvement.

We recognise that achieving greater gender balance in client-facing roles will take time, and we are continuing to build our talent pipeline through attracting, developing and retaining women at all levels of the organisation.

We're seeing the positive impacts of this - the proportion of women in revenue-generating roles has grown this past year, but we recognise that more progress needs to be made.

Fostering a diverse and inclusive culture

At Macquarie, we all share responsibility for creating an inclusive workplace culture, from which we can all benefit and thrive.

Our EMEA Management Committee works closely with the EMEA People & Culture Team and our operating groups to steer our Diversity, Equity and Inclusion efforts in the region and drive meaningful change. Their leadership ensures that our efforts are aligned with our broader business goals and embedded across all levels and areas of our organisation.

We encourage our people to self-identify across a broad range of diversity dimensions including cultural and ethnic diversity, disability, gender identity, sexual orientation, and parenting and caring roles. This data enables internal and external benchmarking, as well as measurement of progress in our people processes and employee experiences.

Macquarie has a range of initiatives to advance gender equity, and support everyone to succeed. Our focus continues to be on developing the internal and external pipeline of women and building an inclusive culture where everyone can contribute to their full potential. Enhancing our recruitment and talent practices to embed inclusion and accessibility helps facilitate this.

We are committed to continuing our efforts to promote gender equity throughout our organisation - you can see a detailed overview of our efforts and how we support gender equity on [our website](#).

Data and tables explained

The UK Government’s Gender Pay Gap reporting requirement is the disclosure of prescribed statistics (mean² and median³ Gender Pay Gap, mean and median bonus gap⁴, proportion of women and men receiving a bonus⁵, and proportion of women and men by quartile pay band⁶).

The date that determines in-scope employees for pay calculations is 5 April 2024 (and the 12 months preceding it for bonus pay).

For reporting purposes, we are required to present the data for three individual employing entities in the UK with headcount exceeding 250. Macquarie Bank Ltd (London Branch) (MBL LB) and Macquarie Asset Management Holdings (UK Branch) (MAMH (UK)) are employer entities for our client facing, revenue-generating business groups. Macquarie Group Services Australia (UK Branch) (MGSA (UK)) employs people who provide support to our businesses in areas such as technology, finance, risk and compliance.

UK entities	Mean (average) pay gap	Median pay gap	Mean (average) bonus gap	Median bonus gap
Macquarie in the UK (combined across the three employing entities) 2024	30.6%	24.2%	70.0%	54.3%
2023	38.7%	24.8%	63.7%	51.8%
2022	39.3%	27.3%	68.4%	57.8%
MBL LB 2024	44.1%	41.6%	68.0%	65.6%
2023	62.5%	43.5%	69.2%	70.9%
2022	52.2%	43.9%	70.0%	60.1%
MAMH (UK) 2024	31.2%	33.5%	73.4%	54.4%
2023	30.2%	32.7%	66.6%	63.2%
2022	43.8%	38.3%	73.4%	54.3%
MGSA (UK) 2024	10.5%	13.6%	26.2%	13.8%
2023	10.1%	10.5%	18.6%	13.6%
2022	10.5%	8.8%	21.2%	23.7%

Data and tables explained

The proportion of employees who received a bonus

UK entities	Proportion of employees who received a bonus / excluding new hires and those who were ineligible for bonus	
	Female	Male
Macquarie in the UK (combined)	80.7% / 98.0%	80.3% / 96.6%
MBL LB	86.6% / 98.8%	90.1% / 97.4%
MAMH (UK)	83.6% / 100.0%	82.1% / 98.9%
MGSA (UK)	77.5% / 97.1%	73.6% / 94.5%

Pay quartiles

The information shows the proportion of women and men in each pay quartile i.e., lower (Q1), lower middle (Q2), upper middle (Q3) and upper quartile (Q4). All employees (both women and men) are ranked in increasing order of hourly rate of pay and then divided into four equal parts (i.e. quartiles). Within each quartile, the proportion of women and men is calculated as a percentage of the total number of employees in the quartile.

UK entities	Q1		Q2		Q3		Q4	
	Female	Male	Female	Male	Female	Male	Female	Male
Macquarie in the UK (combined)	57.7%	42.3%	47.2%	52.8%	37.1%	62.9%	26.0%	74.0%
MBL LB	54.7%	45.3%	33.8%	66.2%	21.3%	78.7%	12.2%	87.8%
MAMH (UK)	65.7%	34.3%	49.5%	50.5%	40.0%	60.0%	26.9%	73.1%
MGSA (UK)	53.0%	47.0%	47.0%	53.0%	37.3%	62.7%	38.6%	61.4%

1. All employees regardless of employing entity who were employed on the snapshot date and meeting the relevant criteria. 2. Mean (average) pay (or bonus) is calculated by adding together the pay (or bonus) for all women in scope and dividing by the number of women. The same is done for men. To calculate the mean (average) gap, the difference between the male and female figures is divided by the male mean (average) pay (or bonus) and multiplied by 100: $\text{Gap (\%)} = (\text{Mean (average) male} - \text{Mean (average) female}) / \text{mean (average) male} \times 100$. 3. Median pay (or bonus) is determined by ranking the pay (or bonus) of all women in scope, and the value that falls in the middle is the median female pay (or bonus). The same is done for men. To calculate the median gap, the difference between the male and female median figures is divided by the male median pay (or bonus) and multiplied by 100. $\text{Gap (\%)} = (\text{Median male} - \text{Median female}) / \text{Median male} \times 100$. 4. Based on bonus received and taxable in the reporting period. Employees who work part-time receive a bonus based on their contribution. The calculation for the gender bonus gap does not allow any adjustment to bring these bonuses back to their 'full time equivalent' level. 5. The proportion of women who received a bonus is calculated by adding all the women who received a bonus in the reporting period and dividing by the number of women, expressed as a percentage. The same is done for men. Our financial year runs from 1 April to 31 March and our annual bonus payments are made in May. Due to the UK's gender pay gap reporting requirements this report reflects the pay in March 2024 and bonus payments made in May 2023. This is why we appear to have a lower figure for people receiving a bonus, as people who were employed after March 2023 would not have been eligible for a bonus in May 2023, but are included in our 2024 pay figures. 6. The information shows the proportion of women and men in each pay quartile i.e., lower (Q1), lower middle (Q2), upper middle (Q3) and upper quartile (Q4). All employees (both women and men) are ranked in increasing order of hourly rate of pay and then divided into four equal parts (i.e., quartiles). Within each quartile, the proportion of women and men is calculated as a percentage of the total number of employees in the quartile.

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