



*Executive Committee*

## Executive Summary

*“At The Ned, we believe that great hospitality starts with great people.”*

Our teams bring together a wide range of backgrounds, experiences and perspectives and that diversity is one of the things that makes The Ned stronger.

As a leadership team made up of five women and four men, we are proud to present this year’s gender pay gap report on behalf of The Ned. Transparency and accountability matter to us and publishing this report each year is an important way for us to reflect on our progress and ensure we continue to build a fair and inclusive workplace.

One of the results we are most proud of this year is that The Ned has again reported a zero median gender pay gap. This means that when we compare the median hourly pay of women and men across the business, there is no difference. In an industry that has historically faced challenges around representation and pay equality, this is a significant milestone and reflects the progress that has been made.

This outcome reflects the structure of our pay and reward frameworks, our approach to recruitment and progression and the deliberate effort we make to ensure opportunities are available to everyone. Across our hotel, restaurants, kitchens, club and support teams - women and men are represented at every level of the organisation, including our most senior leadership roles.

While we are pleased with this progress, we also recognise that gender pay reporting is about more than a single figure. This report provides an opportunity to look closely at the composition of our workforce, understand where differences still exist and continue improving the experience and opportunities available to all our people.

Hospitality is built on teamwork and the culture we create for our team members at The Ned is just as important as the experience we create for our guests. We remain committed to maintaining fair pay, supporting career progression and continuing to create a workplace where everyone is able to succeed.

# WHAT IS THE GENDER PAY GAP?



The **gender pay gap** is defined as the difference between the mean or median hourly rate of pay and bonuses that male and female team members receive.

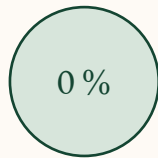
**Equal pay** on the other hand, is measured by the pay difference between men and women who carry out the same jobs, similar jobs, and work of equal value.

## 2025 GENDER PAY GAP

Mean

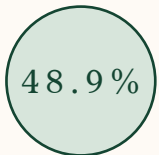


Median

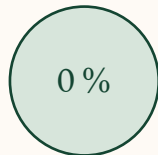


## 2025 BONUS GAP

Mean



Median



## MEDIAN EXPLAINED

It takes all salaries in the sample, lines them up in order from lowest to highest and picks the middle-most figure. This number is less susceptible to distortion by very large or very small pay rates. Our median gap remains at 0%, the same result The Ned has reported since 2021.

## MEAN EXPLAINED

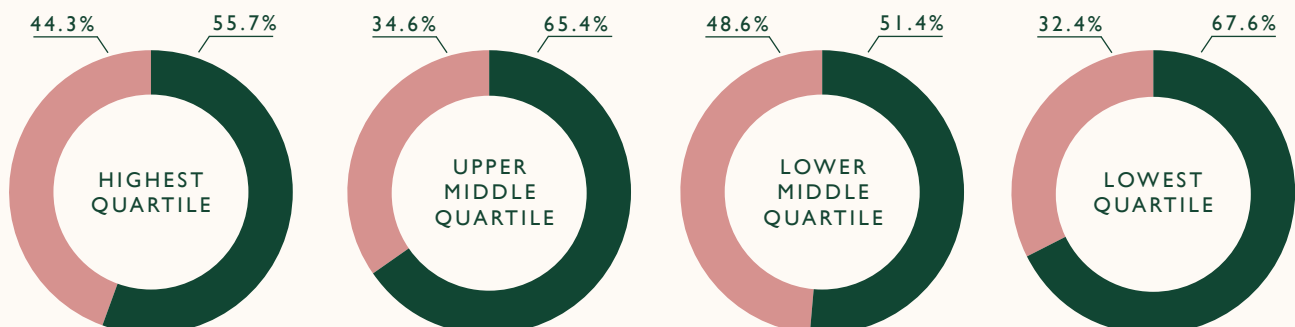
Comparing the mean hourly rates of pay is a useful way of understanding the overall picture within a group. However, the usefulness of this is limited as very large or very small pay rates can easily distort the results. Our mean pay gap is -2.4%.

## BONUS EXPLAINED

More team members in our business received a bonus in 2025 including 24.1% of our males and 37.8% of females. The proportion of those receiving bonus payments are more favourable towards female team members due to the payment types reported, including commission for spa treatments and front office upsells. The mean bonus gap is larger due to senior leadership bonus payments distributed.

## PROPORTION OF FEMALE AND MALE COLLEAGUES IN EACH PAY QUARTILE

Each quartile represents 25 per cent of the total 740 team members whose pay is included in our results. We have ranked the relevant team members from highest to lowest paid, divided this ranking into four equal parts (quartiles) and then worked out the percentage of men and women in each of the four parts.



# Our Commitment and Continued Objectives

*We remain focused on creating an environment where people can develop their careers, feel valued and see a long term future with us at The Ned. Our ambition is to attract and retain exceptional talent while ensuring everyone has the opportunity to grow and succeed with us.*



## DIVERSITY, EQUITY AND INCLUSION

Our DEI committee, representing all areas and levels of the business, continues to champion education, celebration and awareness. Throughout the year, the committee leads activities around key cultural moments such as International Women’s Day, Pride, International Men’s Day and Black History Month, alongside an increased focus on wellbeing this year. In 2026, we also plan to review our organisation’s global values with a continued emphasis on inclusivity and empowerment.

## TALENT DEVELOPMENT

The Ned continues to invest in training that supports career growth and develops manager capability. The Ned facilitates a *Women in Leadership* programme, aimed at elevating women in our business, as well as continuing to expand our emerging talent pathways to encourage participation from underrepresented and disadvantaged groups. In 2026, we will continue to build awareness around positive wellbeing, including gender-specific wellness training, as well as financial and social wellbeing.

## PAY TRANSPARENCY AND FAIRNESS

We publish clear pay rates on all internal and external job adverts to support transparency and equitable progression. Our annual pay reviews incorporate external salary benchmarking, ensuring our approach remains competitive and fair across the business.

## CELEBRATING OUR PEOPLE

This year, we will continue to highlight team member stories through internal video content, showcasing diverse personal and career journeys. We remain committed to promoting succession planning of female team members in typically male-dominated areas, such as our kitchens, while strengthening pride and community across The Ned.

## POLICIES AND BENEFITS

The Ned will continue to review our policies and benefits to ensure they remain fair, competitive and consistently applied for all team members.



## DECLARATION

We confirm that Poultry Opco Limited (trading as The Ned, City of London) gender pay gap calculations are accurate and meet the requirements of the Regulations. The calculations, data and assertions contained in this announcement have been fully assured by the Executive Committee, who has confirmed that the methodology provided in the Equality Act (Gender Pay Gap Information) Regulations 2017 have been applied correctly. This statement confirms that the published information is accurate at the time of publishing.

