



Gender and Diversity Pay Gap Report

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Our Commitment

Our Commitment

At DWF, our commitment to diversity and inclusion is unwavering. An inclusive culture is at the heart of our values, and our vision is to create an attractive, welcoming environment that helps us recruit a diverse pool of applicants and fosters a sense of belonging for all colleagues. Our approach is aligned with United Sustainable Development Goal 10: Reduced Inequalities.

Our Diversity and Inclusion Strategy, launched in 2021, continues to guide our efforts to:

- Empower all colleagues to own our D&I agenda
- Build diverse representation at all levels
- Collaborate globally
- Improve transparency and accountability
- Build and maintain a sense of belonging

We remain focused on our diversity targets :

- At least 40% female representation in senior management and board roles
- At least 10% ethnic minority colleagues in senior management in the UK
- At least 13% ethnic minority colleagues at all career levels in the UK
- 3% Black representation overall and in senior roles in the UK



This is our ninth year of gender pay gap reporting. We publish pay gap analysis for employees and, voluntarily, for our self-employed partner population. For the fifth consecutive year, we also include ethnicity pay gap details and this year have also included LGBTQ+ and disability gaps.

Bonus pay gaps for gender, ethnicity, LGBTQ+ and disability are reported. Whilst disclosure numbers for each of these populations are above 85%, we are committed to improving data capture in future reports.

Our pay gap data is based on employee salaries as of 5 April 2025, with bonus data covering the preceding 12 months.

While the pay gap data currently relates to the UK, our Diversity and Inclusion Strategy is global.

Diversity Pay Gap Reporting

The average gender pay gap among employees remained broadly stable, increasing only slightly from 16% to 17%. The median pay gap rose more noticeably due to changes in the distribution of roles, with fewer women represented in higher-paid positions and more in lower-paid roles.

Among partners, both the average and median gaps decreased, reflecting progress in reducing disparities at senior levels. This year's results were also influenced by changes in the composition of the partner population, including an increase in male partners at higher pay levels. This shift has raised the overall male average and median, even as efforts continue to support female progression into senior roles.

Across the overall population, the average gender pay gap remained unchanged, while the median gap rose marginally.

This again reflects shifts in the distribution of pay rather than changes to average earnings. Specifically, the employee median gap has increased due to reduced female representation in the higher pay quartiles. While we continue to hire more women than men overall, a greater proportion of female hires join at junior levels as part of our longer-term pipeline development for female talent.

Conversely, the partner median pay gap has decreased, supported by an increased presence of partners at the upper end of the pay distribution. Overall, the Group's combined pay gap has remained stable.

2025 Gender Pay Gap

Employees hourly pay gap	2024	2025
Mean hourly pay gap	16%	17%
Median hourly pay gap	20%	23%
Self-Employed hourly pay gap	2024	2025
Mean hourly pay gap	17%	14%
Median hourly pay gap	12%	13%
Combined hourly pay gap	2024	2025
Mean hourly pay gap	38%	38%
Median hourly pay gap	29%	30%

Ethnicity pay gap

The mean ethnicity pay gap for employees increased from 11% to 14%, and the median gap also rose. This was due to a reduction in colleagues from ethnic minority backgrounds in middle management roles. For partners, the gap remained negative and widened, indicating that our ethnic minority partners earn more on average than their white counterparts. The combined population saw a slight decrease in mean gap but an increase in median gap, suggesting a more complex pay distribution.

We recognise there is still under representation within our colleague community and remain committed to reaching our diversity targets.

2025 Ethnicity Pay Gap

Employees hourly pay gap	2024	2025
Mean hourly pay gap	11%	14%
Median hourly pay gap	18%	21%
Self-Employed hourly pay gap	2024	2025
Mean hourly pay gap	0%	-6%
Median hourly pay gap	-9%	-10%
Combined hourly pay gap	2024	2025
Mean hourly pay gap	20%	19%
Median hourly pay gap	24%	25%

LGBTQ+ Pay Gap

LGBTQ+ pay gap data shows significant year-on-year variation, due to small sample sizes and changes in disclosure. For employees, the mean gap dropped sharply, while the median gap swung from negative to positive. For partners, both gaps increased substantially. The combined population saw increases in both mean and median gaps, highlighting the need for ongoing focus and improved data capture.

LGBTQ+ Pay Gap

Employees hourly pay gap	2024	2025
Mean hourly pay gap	40%	17%
Median hourly pay gap	-46%	18%

Partners hourly pay gap	2024	2025
Mean hourly pay gap	-18%	17%
Median hourly pay gap	-87%	15%

Combined hourly pay gap	2024	2025
Mean hourly pay gap	13%	18%
Median hourly pay gap	-61%	19%

Disability Pay Gap

We have not reported our Disability pay gap since 2022 and, as such, there is no year-on-year comparison available.

The figures reflect differences in representation and role distribution across the business rather than equal pay issues.

We recognise that disability data is voluntarily disclosed and will continue to focus on improving data disclosure numbers. We are committed to ongoing reporting and to using this insight to support our wider inclusion priorities.

Employees hourly pay gap 2025

Mean gap	16%
Median gap	22%

Partners hourly pay gap 2025

Mean gap	5%
Median gap	-11%

Combined hourly pay gap 2025

Mean gap	22%
Median gap	28%

Bonus Pay Gaps

Gender Bonus Gap

Employees: Both mean and median bonus gaps narrowed (58% to 43% and 23% to 18%). The proportion receiving a bonus rose for both men and women (32% to 52% and 31% to 53%), pointing to broader bonus eligibility and reduced concentration of awards among higher-paid groups.

Partners: Mean gap fell (43% to 30%) and the median flipped to negative (17% to -12%), suggesting more women received/benefited from partner bonuses while overall partner bonus values became less skewed.

Combined: Improvements align with the higher overall receipt rates and rebalanced award distribution.

Population	Metric	2024	2025
Employees	Mean Gap	58%	43%
	Median Gap	23%	18%
	Male Receiving	32%	52%
	Female Receiving	31%	53%
Partners	Mean Gap	43%	30%
	Median Gap	17%	-12%
	Male Receiving	61%	44%
	Female Receiving	66%	56%
Combined	Mean Gap	71%	48%
	Median Gap	66%	22%
	Male Receiving	36%	51%
	Female Receiving	33%	53%

Bonus Pay Gaps

Ethnicity Bonus Gap

Employees: Mean gap increased (20% to 30%) while median fell (33% to 23%). Bonus receipt rose for both white and colleagues from ethnic minority backgrounds (35% to 57% and 25% to 39%). The diverging mean/median points to changes in award sizes across the distribution alongside increased participation.

Partners: Mean gap edged down (14% to 12%) and the median turned strongly negative (14% to -52%), consistent with higher bonus outcomes among ethnic minority partners despite lower overall receipt rates versus 2024.

Combined: Modest increases in mean with a lower median reflect mix effects and broader eligibility.

Population	Metric	2024	2025
Employees	Mean Gap	20%	30%
	Median Gap	33%	23%
	White Receiving	35%	57%
	Ethnic Minorities Receiving	25%	39%
Partners	Mean Gap	14%	12%
	Median Gap	14%	-52%
	White Receiving	62%	46%
	Ethnic Minorities Receiving	79%	58%
Combined	Mean Gap	25%	26%
	Median Gap	41%	25%
	White Receiving	38%	56%
	Ethnic Minorities Receiving	27%	40%

Bonus Pay Gaps

LGBTQ+ Bonus Gap

Employees: Mean gap reduced (40% to 24%) but the median moved from negative to positive (-46% to 34%), alongside materially higher bonus receipt for both groups (33% to 53% and 28% to 53%). This swing is typical of volatility driven by small sample sizes and disclosure changes.

Partners: Both mean and median gaps increased (-18% to 38% and -87% to 10%) with lower receipt rates, which is typical of changes among a small cohort.

Combined: Higher mean and positive median (13% to 28% and -61% to 36%)

Population	Metric	2024	2025
Employees	Mean Gap	40%	24%
	Median Gap	-46%	34%
	Straight Receiving	33%	53%
	LGBTQ+ Receiving	28%	53%
Partners	Mean Gap	-18%	38%
	Median Gap	-87%	10%
	Straight Receiving	62%	46%
	LGBTQ+ Receiving	60%	42%
Combined	Mean Gap	13%	28%
	Median Gap	-61%	36%
	Straight Receiving	35%	53%
	LGBTQ+ Receiving	30%	52%

Bonus Pay Gaps

Disability Bonus Gap

We have not reported our Disability pay gap since 2022 and , as such, there is no year-on-year comparison available.

We recognise that disability data is voluntarily disclosed and will continue to focus on improving data disclosure numbers. We are committed to ongoing reporting and to using this insight to support our wider inclusion priorities.

Population	Metric	Bonus Detail
Employees	Mean Gap	20%
	Median Gap	16%
	No Disability Receiving	54%
	Disability Receiving	39%
Partners	Mean Gap	15%
	Median Gap	-11%
	No Disability Receiving	46%
	Disability Receiving	27%
Combined	Mean Gap	25%
	Median Gap	21%
	No Disability Receiving	53%
	Disability Receiving	39%

International Pay Gap

For the fourth year running, we have published our international gender pay gaps. We have not followed the UK legislation calculations but have used base salary only at the snapshot date of April 2025.

To ensure we have a clear comparison, we have used conversion rates and chosen one currency i.e. GBP. This is to manage data from countries where multiple currencies are used.

2025 International Pay Gap

Countries	Employees pay gap		Combined pay gap	
	Mean	Median	Mean	Median
Australia	4%	1%	10%	3%
Canada	26%	24%	48%	38%
Dubai	51%	58%	51%	58%
France	55%	49%	46%	60%
Germany	55%	59%	59%	60%
India	40%	41%	40%	41%
Ireland	13%	44%	31%	44%
Italy	28%	47%	36%	48%
Poland	47%	37%	56%	41%
Qatar	48%	44%	48%	44%
Spain	30%	23%	54%	23%
USA	25%	27%	25%	27%

Gender Balance

This is an overall gender split by country showing our Male and Female split.

	Male %	Female %
Australia	34%	66%
Canada	29%	71%
UAE	50%	50%
France	41%	59%
Germany	44%	56%
India	42%	58%
Ireland	36%	64%
Italy	53%	47%
Poland	40%	60%
Qatar	46%	54%
Spain	46%	54%
Saudi	40%	60%
USA	49%	51%

Ongoing Commitment

- Expansion of mentoring schemes, with a large proportion of female and ethnic minority mentors and mentees.
- Continued focus on promotion and progression for underrepresented groups.
- Commitment to junior colleagues through an Early Talent engagement forum and early careers programmes.
- Review of colleague benefits, with a focus on money and pension advice for women, menopause support, and childcare provision.
- ESG targets are included on Division and Employee Scorecards.
- Recognition through awards and accolades, including Working Families Top Employer, ENI Onvero Tide Gold Standard, and Social Mobility Index
- Active promotion of flexible working, including manager training to support colleagues with flexible working options.
- Our diversity pay gaps continue to narrow, reflecting our commitment to diversity and inclusion, recruitment, and progression of underrepresented colleagues. We remain focused on our diversity targets and will continue to drive positive change across all levels of the organisation.

We confirm the data in this report is accurate.



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