

SLAUGHTER AND MAY /

UK PAY GAP REPORT

2024



Contents

This report sets out our gender pay gap data in accordance with the UK Equality Act 2010 (Gender Pay Gap Information) Regulations 2017, where employers with over 250 employees in the UK are required to publish their gender pay gap data annually. We are required to publish and report our gender pay gap data within 12 months of a data 'snapshot date'.

The snapshot date is 5 April 2024 and this date has been used to calculate all employee numbers in this report. The gender pay gap in this context is the difference between the average earnings of men and women, expressed relative to men's earnings.

We also share, on a voluntary basis, our ethnicity, socio-economic background, disability and LGBTQ+ pay gap figures, as well as some partner information.

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FOREWORD

Providing outstanding service to our clients relies on exceptional talent. To achieve sustainable business success, we believe that a vital part of a high performing workplace is an inclusive culture and a diverse workforce. We value the diverse viewpoints and backgrounds of our people which enhance problem solving and innovation. Inclusion is fundamental to our culture as we know that when our people feel respected and valued, they are happier and perform at their best.

In order to recruit, develop and promote from the widest possible pool of talent, we set ourselves targets after benchmarking against talent in higher education, the wider sector, the national population of the countries in which we operate, as well as being reflective of the talent within our workforce. Each target is accompanied with a robust action plan. In the past year we have been hard at work advancing our business and ensuring that we are taking the

right steps to cultivate a fair and respectful workplace.

Transparency is an essential foundation of building trust and pay gap reporting plays an important role in holding ourselves accountable. In addition to mandatory reporting on gender, this report provides voluntary data on our ethnicity, socio-economic background, disability and LGBTQ+ pay gaps, which demonstrates our commitment to making meaningful, sustainable change.

Our business model lends itself to fairness as our partnership is a full equity lockstep, ensuring that all partners with the same tenure are paid the same amount. This pay structure is mirrored within our lawyer population, where all associates and trainees at the same level are paid the same, which means we have a marginal gender pay gap and no bonus gap.

Our data highlights from 2024 are:

- 40% of partner promotions were women and 40% were from ethnic minority backgrounds.
- 29% of our global partnership are women.
- Over two thirds of our executive leadership are women.
- 73% of our Business Services senior leaders are women.
- 12% of equity partners in London and Brussels are from an ethnic minority background.
- The median bonus gap has reduced from 38.7% to 25% since last year.
- We have a pay gap in favour of our LGBTQ+ employees.

We are proud of our progress and committed to continuing to implement strategies at every level of our firm to ensure a fair and inclusive environment for all. More information about our ongoing efforts is outlined in this report and can be found in our [2024 Responsible Business Report](#).

We confirm the data in this report is accurate.



Jill Hoseason
Chief Operating Officer



Jonathan Clarke
Chief People Officer

DIVERSITY & INCLUSION HIGHLIGHTS

Our people are the most critical part of our business. Our clients work with us because they know that they can access exceptional talent to work on their most important and complex projects and as such, the environment is demanding yet supportive where every individual's contribution is valued. To nurture a diverse and inclusive workplace which emphasises the importance of personal respect, we have set the following objectives:

- **Enhance recruitment, retention and promotion of talent**, with a focus on women and under-represented groups, measured through our workforce and partner promotion targets.
- **Drive personal accountability** by equipping our people with the skills to lead and work inclusively.
- **Create an environment** where everyone feels valued, included and able to be themselves.

We hold everyone responsible for working towards these objectives, with some recent highlights set out below.

As one of the first major law firms to set social mobility targets in the UK, we continue to widen access to the legal profession. One such initiative is the 'Spring Forward Programme', a one-week work experience scheme for first-year undergraduates from lower socio-economic and/or ethnic minority backgrounds. This programme provides insights into life as a lawyer at Slaughter and May and serves as an early engagement pipeline into our summer work experience scheme.

We continue to broaden our pool of talent by providing an alternative route into the profession through our new Solicitor Apprenticeship Programme, launched in 2024, initially with six apprentices.

We offer a variety of learning opportunities to support our people in creating an inclusive

work environment. These include neuro-diversity training to bust myths and provide skills on becoming more neuro-inclusive, and Hemisphere, an online training programme for interviewers and people managers, to increase racial and socio-economic literacy for better team management.

We have deepened our relationship with clients by collaborating on key initiatives, roundtables and speaker events to further social mobility, women's progression and diversity data. We launched our 'Picture Change' podcast, designed to showcase experts effecting change, with our first series focusing on the complexities of social mobility. We also strengthened our partnership with the Black Counsel Forum which equips Black heritage legal professionals with practical strategies and leadership programmes to help them navigate their careers successfully and network with experienced barristers and solicitors in the UK.

It is vital to our business to recruit the brightest minds and invest in them and their careers to ensure fair opportunities for development and progression. In this report we have included pay gap analysis, and progress against our targets.



Andrew Jolly
Head of Corporate Group and D&I Partner



Philip Linnard
Employment and Incentives Partner and D&I Partner



Gayathri Kamalanathan
Disputes and Investigations Partner and D&I Partner

KEY FINDINGS

Gender

The overall proportion of women in the upper quartile for all employees across the firm has increased, with slightly more women than men in these groups.

Our 2024 employee mean gender pay gap slightly increased compared to 2023 (from 14.7% to 18.1%), our median pay gap also slightly increased (from 39.8% to 40.9%).

The mean gender bonus gap has increased slightly from last year (from 19.4% to 23.3%) However the median gender bonus gap has decreased compared to 2023 (from 38.7% to 25%).

Ethnicity

The mean and median pay gaps remain between white and ethnic minority employees, with white employees continuing to receive a greater mean and median hourly rate of pay.

Our 2024 employee ethnicity mean pay gap increased compared to 2023 (from 9.5% to 15.4% which is close to our 2022 figure). Our employee ethnicity median pay gap increased in 2024 compared with 2023 (from 14.3% to 29.5%). Mean and median ethnicity bonus gaps increased compared to 2023 (from 12.1% to 20.4% and 13.2% to 20% respectively).

Socio-economic background

2024 is the second year we have reported on our socio-economic background pay gap for our employee population using the 'parental occupation at age 14' metric.

The mean pay gap between intermediate and professional has increased since last year (from 7% to 13.3%).

The mean pay gap between lower and professional has decreased since last year (from 27.3% to 25.9%).

The mean pay gap between lower and intermediate has increased since last year (from 10.3% to 14.6%).

The median pay gap has decreased for intermediate and professionals (from 45.3% to 44.8%), has increased for lower and professionals (from 48.3% to 50.1%) and has increased for lower and intermediate (from 5.4% to 9.7%).

This shows that professionals, followed by intermediate occupations, receive a greater mean and median hourly rate of pay.

Our socio-economic pay gap is impacted by a higher percentage of Business Services employees and Executive Assistants being from a lower socio-economic background (29% and 38% respectively).

Disability

2024 is the second year we have reported on the disability pay gap for our employee population.

The mean pay gap between non-disabled and disabled employees is negative, meaning that from the data we have available, on average, disabled employees earned more than non-disabled employees. This was also the case in 2023; however, the values have slightly increased this year.

The median pay gap between non-disabled and disabled employees is positive, meaning that when the data is lined up, the employee at the mid-point of the non-disabled group, had a higher pay when compared to the mid-point of the disabled population.

LGBTQ+

2024 is the second year we have reported on the LGBTQ+ pay gap for our employee population.

The mean and median pay gaps between heterosexual and LGBTQ+ employees are negative, meaning that from the data we have available for 2024 LGBTQ+ employees have higher average pay when compared to Heterosexual employees. This was also the case in 2023, (however the values have increased this year.)

Understanding the numbers

HOURLY PAY

Hourly pay for all eligible individuals in receipt of full pay in April 2024.

MEAN

Individuals' hourly pay totalled then divided by number of individuals.

MEDIAN

Individuals' hourly pay ranked then middle value identified.

PROPORTION OF MEN AND WOMEN IN EACH QUARTILE BAND

Divided into quartiles.

BONUS GAP

Actual bonuses paid to individuals in the 12 months to April 2024.

PROPORTION RECEIVING A BONUS

In the 12 months to April 2024, of those employed in April 2024.

GENDER PAY GAP

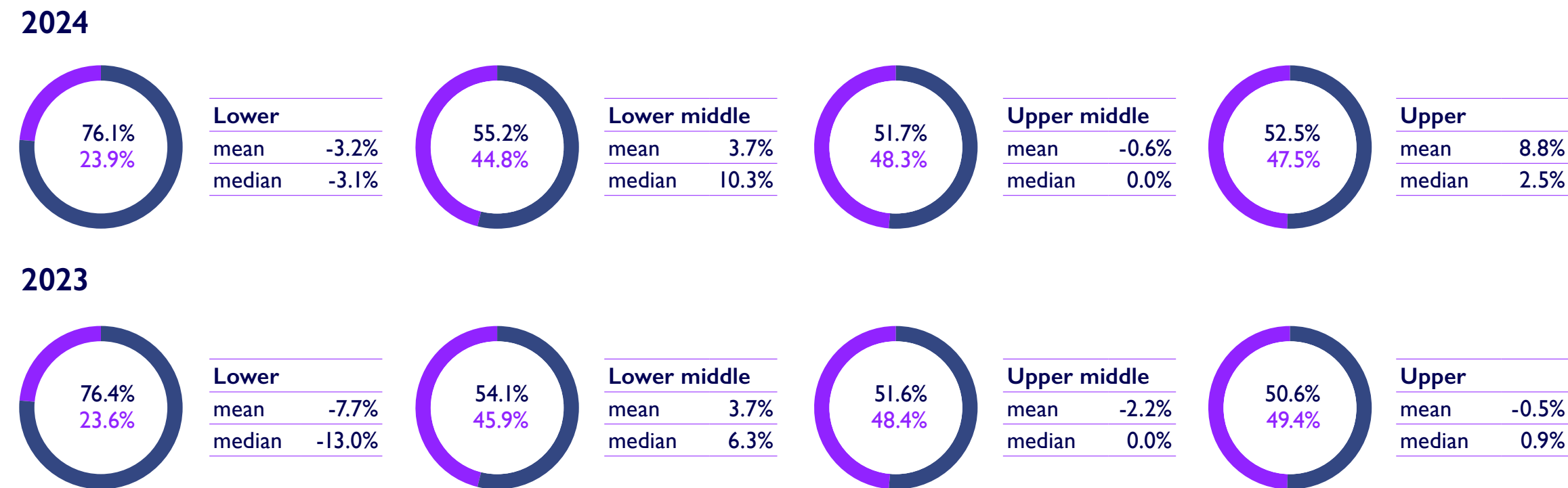
Employee Gender Pay Gap Summary

Hourly pay gap



Proportion of women and men in each of four quartile pay bands. Based on pay period 1-30 April

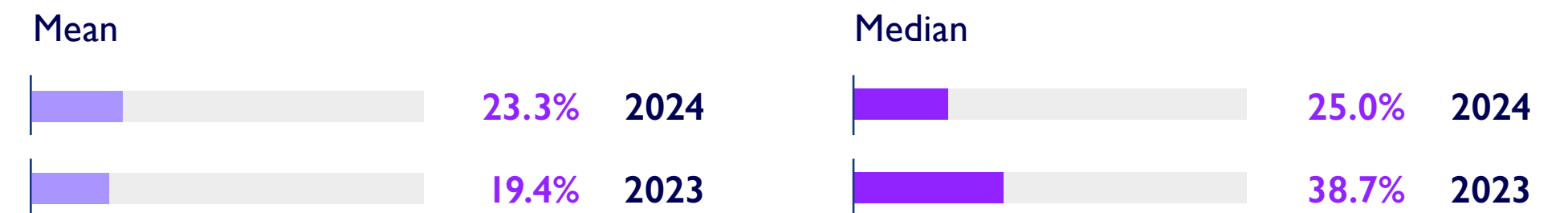
■ Women ■ Men



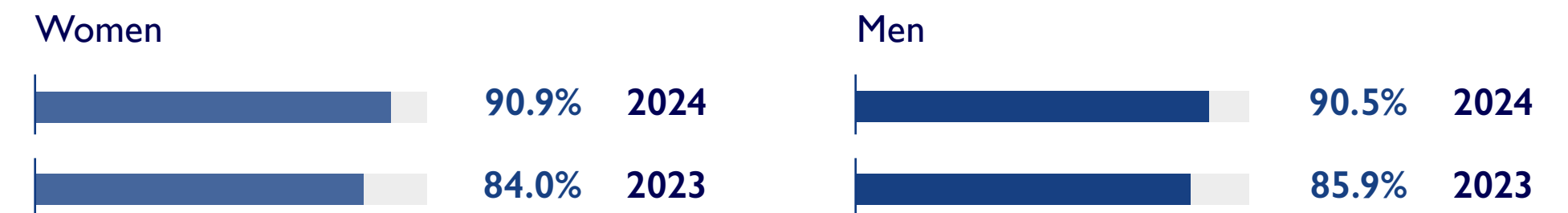
Our gender pay gap reporting has been produced in accordance with the regulations, and shows the difference in pay between women employees and men employees.

Gender Bonus Gap Summary

Annual Bonus Gap



Proportion of women and men who received a bonus in the pay period



// The firm's Gender Equality Network fosters community, providing an informal, supportive space to discuss key issues and share experiences, and bringing together people from across the firm who may not otherwise cross paths. Over the past year as co-chairs, it has been wonderful to see our network engage with issues that women and non-binary people are facing inside and out of the workplace through open and honest discussions, workshops and charity initiatives. //

 **Indigo Officer**
Business Development Executive
GEN (Gender Equality Network) co-chair

 **Rosie Duthie**
Associate
GEN (Gender Equality Network) co-chair

 **Natalie Goodman**
Associate
GEN (Gender Equality Network) co-chair



GENDER PAY GAP

We are delighted that both the gender pay gap and bonus gap for our associates are marginal, as shown by the figures below. This is consistent year on year. Our associates with the same number of years' experience are paid the same salary and receive the same bonus percentage. Any small gaps are due to slight differences in the count of men and women in each PQE cohort.

Associate Gender Pay Gap

Hourly pay gap



Associate Bonus Gap

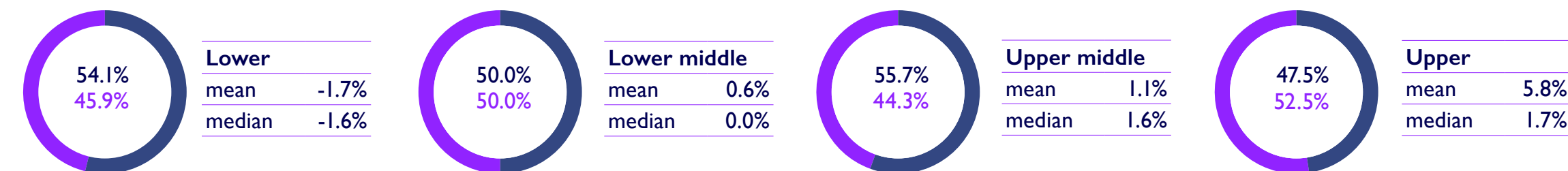
Annual bonus gap



Proportion of women and men in each of four quartile pay bands. Based on pay period 1-30 April

■ Women ■ Men

2024



2023



Proportion of women and men who received a bonus in the pay period



The data featured on this page and the following page covers our two largest employee populations at the firm – associates and Business Services. We have chosen to provide this for transparency; it is not required as part of the statutory disclosures.



GENDER PAY GAP

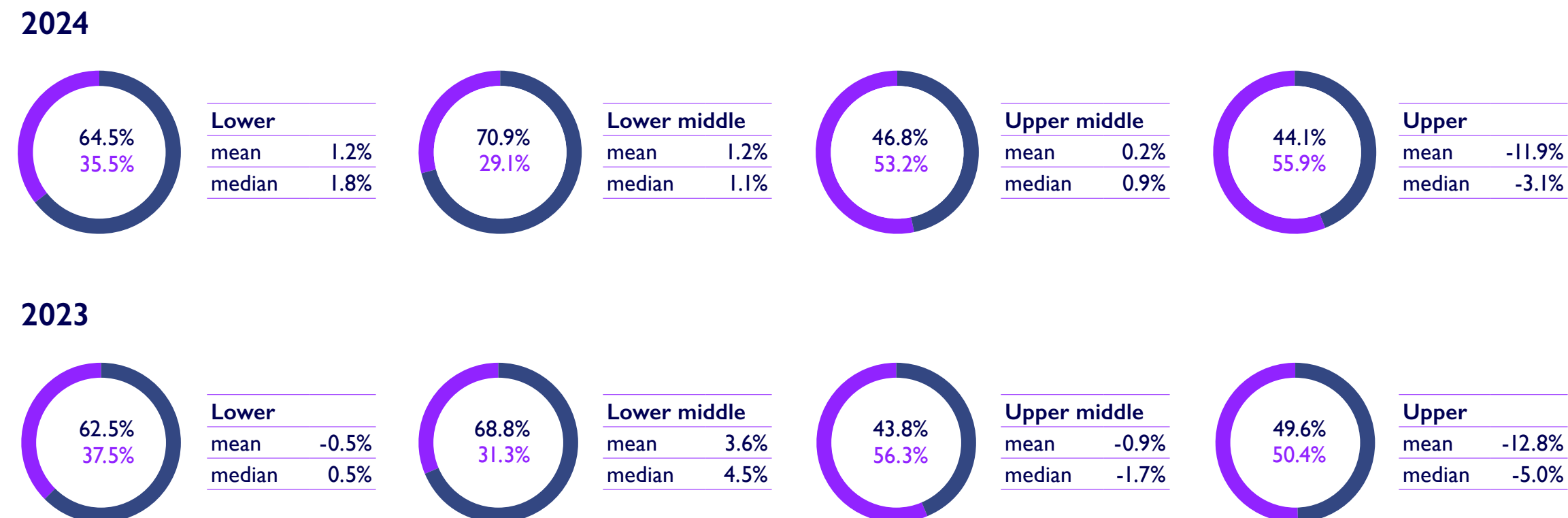
Business Services Gender Pay Gap

Hourly pay gap



Proportion of women and men in each of four quartile pay bands. Based on pay period 1-30 April

■ Women ■ Men



Business Services Bonus Gap

Annual bonus gap



Proportion of women and men who received a bonus in the pay period



2024 progress

- We continue to work closely with leaders to monitor women in our talent pipeline to ensure fair work allocation, development and mentoring opportunities. We are pleased that our pipeline is now 50/50.
- To provide support for women at different stages of their life, we launched a menopause policy to outline guidance and adjustments available before, during and after the menopause.
- We conducted a review of our approach to increasing the number of women in our partnership, supported by an external consultant.

For the purpose of these calculations, the pay gap for Business Services as a whole has been calculated using data from all our employees, except associates, trainee solicitors and executive assistants.

ETHNICITY PAY GAP

Ethnicity Pay Gap Summary

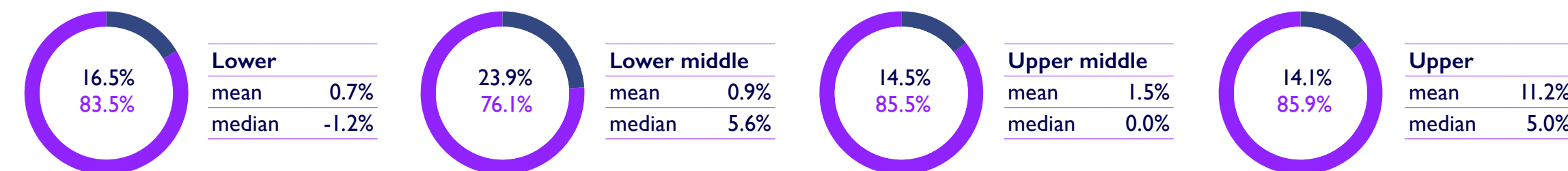
Hourly pay gap



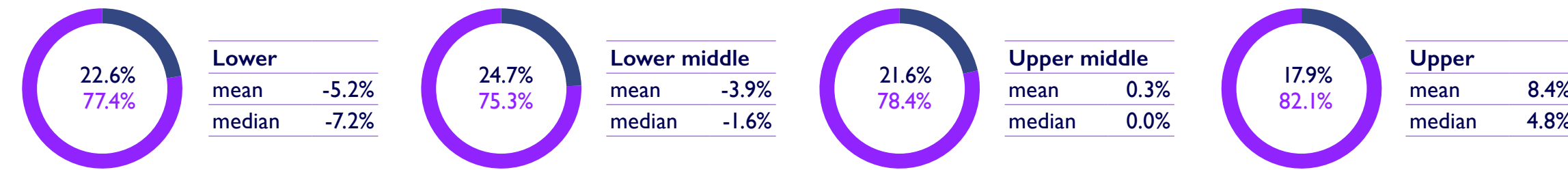
Proportion of ethnic minority and white employees in each of four quartile pay bands. Based on pay period 1-30 April

■ Ethnic Minority ■ White

2024



2023



Our ethnicity pay gap reporting has been produced on the same basis as our regulatory gender pay gap reporting, and shows the difference in pay between ethnic minority employees and white employees. This is a voluntary disclosure and 93% of

our employees have shared their ethnicity details. We continue to encourage our employees to complete this information in a drive to continue to increase the overall disclosure rate. A positive gap for the ethnicity

figures means that white employees are paid more than ethnic minority employees, whilst a negative gap means ethnic minority employees are paid more than white employees. Reporting on these statistics relies on individuals disclosing their ethnicity.

Ethnicity Bonus Gap Summary

Annual bonus gap



Proportion of ethnic minority and white employees who received a bonus in the pay period



2024 progress

- To support the development of our Black heritage lawyers, we launched an out of group mentoring programme to provide additional career guidance, talent development opportunities and senior allyship, as well as enhance partner capacity to support them to develop and progress at the firm.
- In 2024 we welcomed 10 interns for six weeks, in partnership with 10,000 Black Interns, an initiative that aims to transform the horizon and prospects of young Black heritage people in the UK by offering paid work experience across a wide range of industries. We look forward to welcoming more interns in 2025.
- We continued our partnership with The Black Counsel Forum for a second consecutive year as headline sponsors of the 2024 programme.

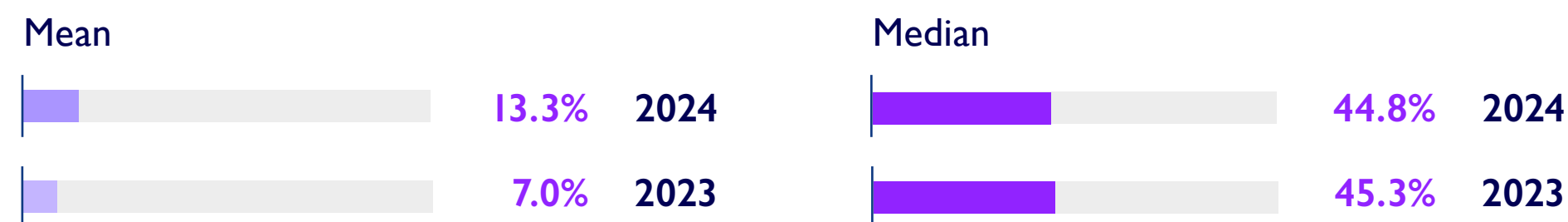
// We were thrilled to continue to deepen our partnership with the Black Counsel Forum (BCF), by returning as headline sponsors. The BCF offers incredible opportunities for professional growth, networking, and building meaningful connections. It's been getting bigger and better every year, and, personally, I cannot wait for the 2025 conference where we will headline sponsor again. //

Lorna Nsoatabe
Partner

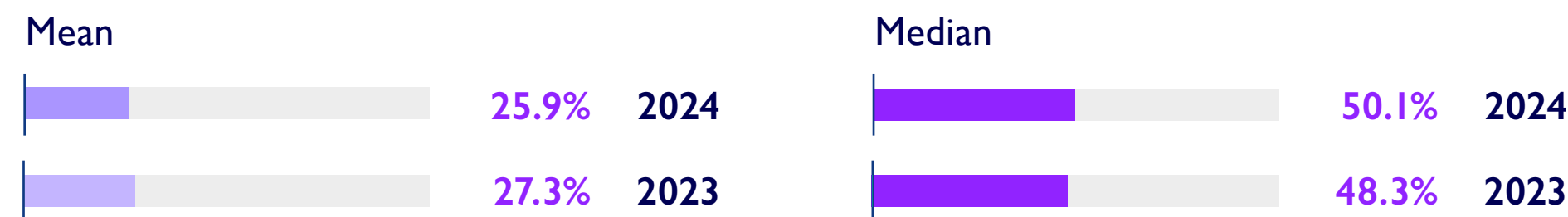
SOCIO-ECONOMIC BACKGROUND PAY GAP

Socio-economic Background Pay Gap Summary 2024 progress

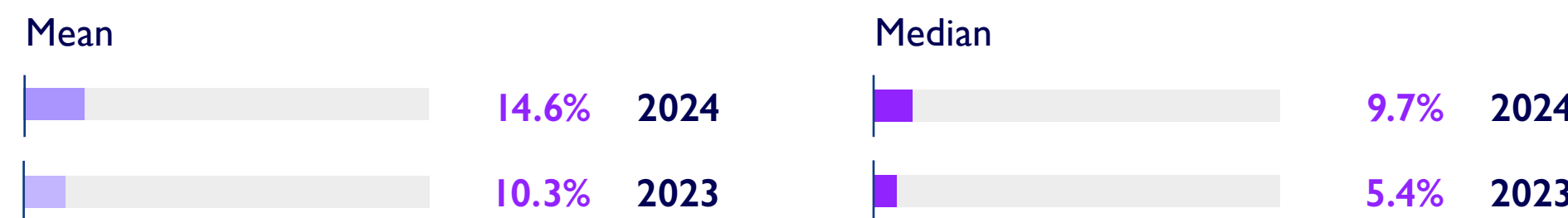
Hourly pay gap (Intermediate vs Professional)



Hourly pay gap (Lower vs Professional)



Hourly pay gap (Lower vs Intermediate)



- In 2023 we became the first major law firm to set social mobility targets aimed at increasing the representation of all employees from a lower socio-economic background to 25% by 2033. In 2024 21.25% of our total population was from a lower socio-economic background, from a baseline of 18.8%.
- Our Law Springboard programme, in partnership with social mobility charity upReach, is now in its sixth year and has supported over 530 undergraduates from UK universities. It aims to improve access to the legal sector for high potential undergraduates from less advantaged backgrounds, with a particular focus on providing mentoring and supporting them to secure legal sector work experience.
- We became a founding member of the 93% Professionals Network which provides community and support for its state-educated members. Over a hundred of our employees are now active members.

// I have really enjoyed the opportunity to mentor with upReach. Getting to know a mentee and share my knowledge and experience to help support them with their career aspirations is really rewarding. //



George Mole
Associate
upReach Mentor

The indicator we have used for socio-economic background pay gap reporting is 'parental occupation at age 14'.

Our socio-economic background pay gap reporting has been produced on the same basis as our regulatory gender pay gap reporting, and shows

the difference in pay between professional, intermediate and lower parental occupational backgrounds.

This is a voluntary disclosure and 79% of our employees provided their socio-economic background details, and we continue to encourage

our employees to complete this information in a drive to increase the overall disclosure rate.

A positive gap for the professional figures means that employees with professional parental occupational backgrounds are paid more than employees with intermediate or lower parental

occupational backgrounds, whilst a negative gap means employees with intermediate or lower parental occupational backgrounds are paid more than employees with professional parental occupational backgrounds. Reporting on these statistics relies on individuals disclosing their socio-economic background.

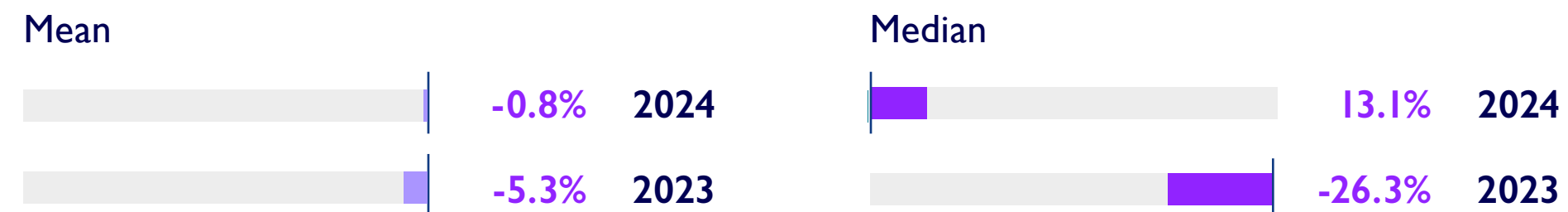


DISABILITY PAY GAP

We have a pay gap in favour of our disabled employees, as shown by the figures below.

Disability Pay Gap Summary

Hourly pay gap



2024 progress

- We delivered training for people managers to provide an overview of workplace adjustments, what their role and responsibilities are as managers, what support is available to them in implementing adjustments, and guidance on how they can have supportive conversations with their teams.
- Empowered (the firm’s disability and health network) hosted a lunch and learn with Daniel Aherne, founder of Adjust Services, for an informative session on understanding neurodiversity, examining stereotypes and myths, and exploring what we can all do to become neuro-inclusive.
- We partner with external organisations including Business Disability Forum to help us become more disability smart, and MyPlus Consulting in supporting graduates with disabilities.

Our disability pay gap reporting has been produced on the same basis as our regulatory gender pay gap reporting, and shows the difference in pay between disabled employees and non-disabled employees.

Reporting on these statistics relies on individuals disclosing their disability, and 93% of our employees shared their disability details.

We continue to encourage our employees to complete this information in a drive to further increase the overall disclosure rate.

A positive gap for the disability figures means that non-disabled employees are paid more than disabled employees, whilst a negative gap means disabled employees are paid more than non-disabled employees.

Definition of disability used in this report as set out in section 6 of the Equality Act 2010. A person has a disability if they have a physical or mental impairment, and the impairment has a substantial and long-term adverse effect on their ability to carry out normal day-to-day activities.

// The Empowered Network aims to raise awareness of disability and long-term health conditions in the workplace to support individuals with direct and/or indirect experiences with disability. It provides a safe community and ensures that support across the firm is available to everyone. //



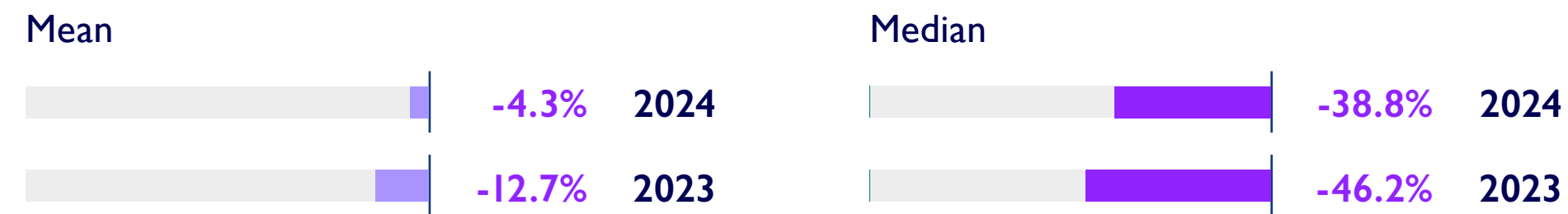
Eleni Papadopoulos-Perry
Associate
Empowered (Disability and Health Network)
co-chair

LGBTQ+ PAY GAP

We have a pay gap in favour of our LGBTQ+ employees, as shown by the figures below.

LGBTQ+ Pay Gap Summary

Hourly pay gap



2024 progress

- Members of PRISM, our LGBTQ+ and allies network, attended the Best Friends LGBTQ+ event in Amsterdam, hosted by De Brauw Blackstone Westbroek. They were joined with friends and colleagues from across our international Best Friends network at Bredin Prat, De Brauw Blackstone Westbroek, Hengeler Mueller and Uría Menéndez for a day of learning, networking and celebrating LGBTQ+ inclusion in the workplace.
- We ranked 16th in Stonewall’s Top 100 Employers List 2024 and received a gold award in recognition of our work to create a welcoming environment for LGBTQ+ employees.
- We joined several law firms in taking part in The LLP! (LGBTQ+ Lawyers Programme), an intensive, transformational development event for LGBTQ+ emerging legal leaders.

// The LLP! was a fantastic opportunity to develop key skills and share experiences with LGBTQ+ peers in an inclusive (and inspirational!) setting. The firm’s engagement with initiatives like this makes LGBTQ+ employees like myself feel supported in the workplace. //



Elizabeth Huang
Associate
PRISM (LGBTQ+ network)
co-chair

Our LGBTQ+ pay gap reporting has been produced on the same basis as our regulatory gender pay gap reporting, and shows the difference in pay between LGBTQ+ employees and heterosexual employees.

A positive gap for the LGBTQ+ figures means that heterosexual employees are paid more than LGBTQ+ employees, whilst a negative gap means LGBTQ+ employees are paid more than heterosexual employees.

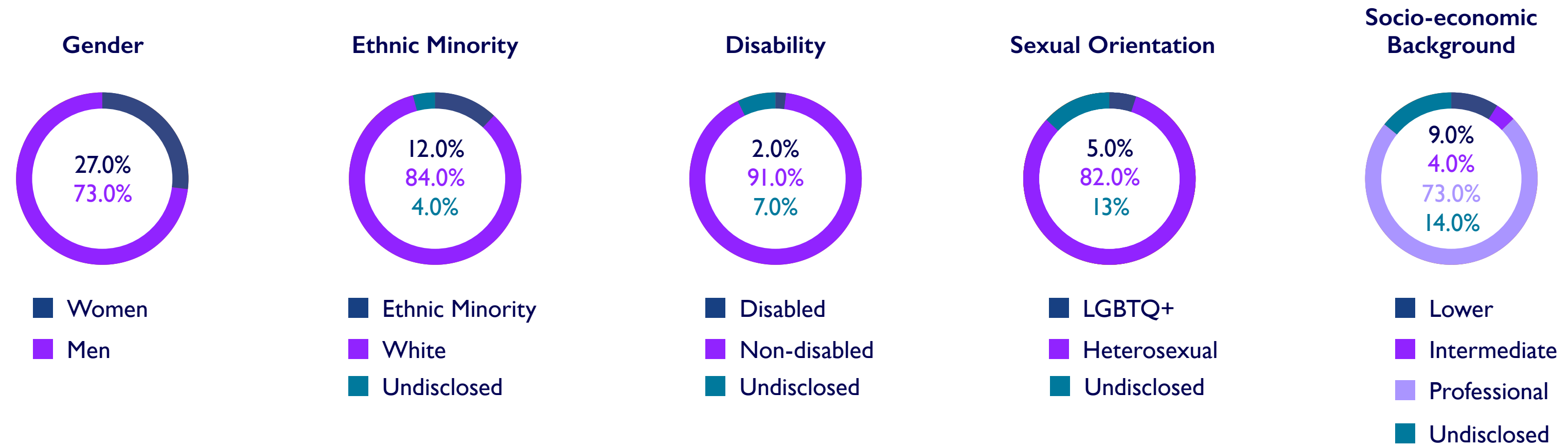
Reporting on these statistics relies on individuals disclosing their sexual orientation. This voluntary disclosure means that there are individuals who have not provided this information and we continue to encourage our employees to complete this information in a drive to increase the overall disclosure rate. 89% of our employees shared their sexual orientation.

PARTNER COMPOSITION

As a full lockstep firm all partners promoted at the same time receive the same pay.

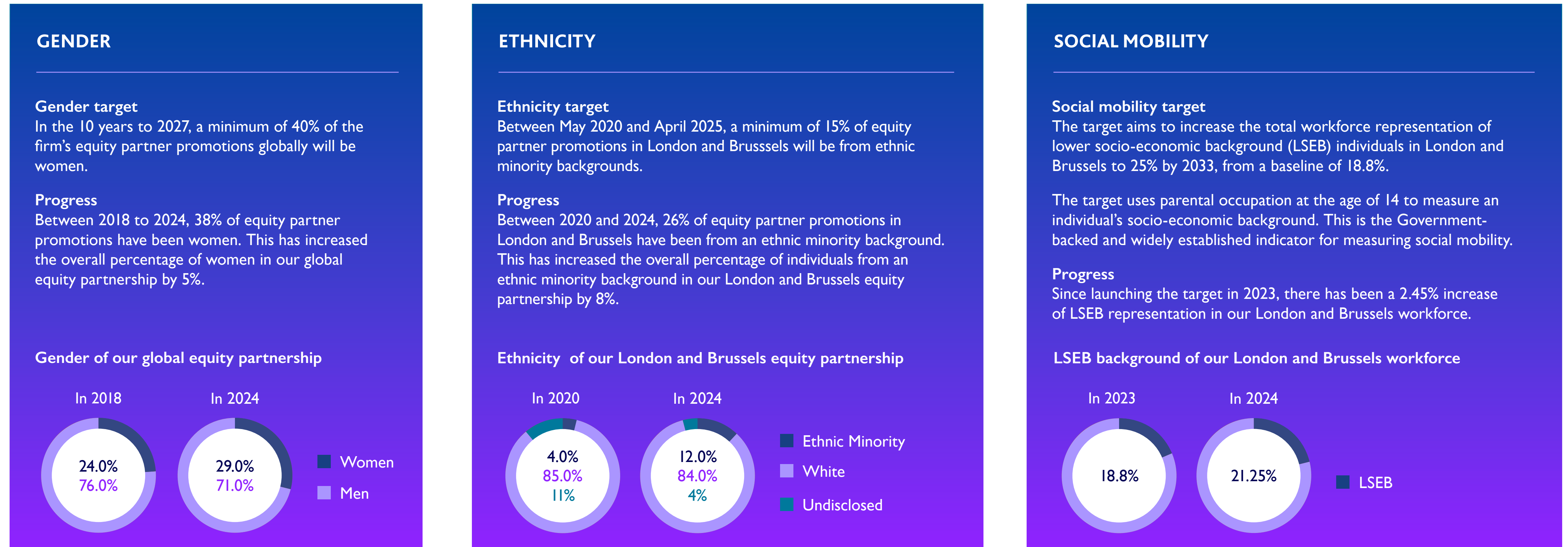
Slaughter and May is a general partnership. Our partner pay is a true lockstep, meaning that partners promoted to the partnership at the same time are remunerated equally. For clarity, our partners are not paid a salary; instead they take a share of the profits. They also do not receive any additional payments, such as bonuses.

The pay gap legislation only allows inclusion of employees and does not permit us to include our partners in the statutory calculations. However, to help our efforts to tackle gender imbalance, in addition to the mandatory reporting for all employees as required by the Equality Act, we have also voluntarily included some data in respect of our **2024 London and Brussels equity partnership** to offer a more transparent view of the firm.



PROGRESS AGAINST OUR TARGETS 2024

These targets demonstrate our commitment to fairness, where all individuals have an equal opportunity to succeed.



BENCHMARKS, SIGNATORIES AND AWARDS

We are committed to bringing about change and continuing to improve the experiences of our people, which is integral to creating a culture of belonging.

Race Fairness Commitment

We are founding signatories to the Race Fairness Commitment. Designed by Rare Recruitment to help firms create a fair and inclusive work environment for Black and ethnic minority employees, and opportunities for everyone, from all backgrounds, to succeed.

Sunday Times Open Letter

The Times Open Letter is a commitment by businesses to hold themselves to account to tangible measures on Black inclusion. We are signatories alongside more than 30 CEOs.

Halo Code

The Halo Code is a campaign pledge, signed by schools and businesses that promises members of the Black community that they have the ‘freedom and security to wear all afro-hairstyles without restriction or judgment’. We are signatories to the Halo Code.

Social Mobility Employer Index


We ranked 5th in the 2024 index which looks at how employers are accessing and progressing talent from all class backgrounds.

Stonewall


We ranked 16th in the 2024 list which assesses organisations’ LGBTQ+ inclusion activity.

City Mental Health Alliance


We received this recognition as an organisation that is building a mentally healthy workplace.




ROLE MODEL LISTS




Andrew Jolly, Partner
Empower 50 Advocates
Role Model list




Gayathri Kamalanathan, Partner
Empower 100 Executives
Role Model list




Samay Shah, Partner
Empower 100 Executives
Role Model list




Elizabeth Oladunni, Associate
Empower 100 Future Leaders
Role Model list



Eniola Oyesanya, Associate
Empower 100 Future Leaders
Role Model list



Jane Edwarde, Partner
Heroes 100 Executives
Role Model list



Tanja Velling, PSL Counsel
Heroes 100 Future Leaders
Role Model list

