

# 2024 Gender Pay Gap Report

leaf



## **This information is based on hourly rates at our snapshot date of 5th April 2024**

The gender pay gap is not the same as equal pay. Equal pay measures the salary difference between men and women doing the same role or work of equal value. The gender pay gap measures the difference between the average hourly rate paid to men and women across our business regardless of role.

This is Loaf's third year of reporting on our gender pay gap. Our median pay gap remains narrow at 2.5% in favour of men, significantly lower than the national median of 14.3% and down 0.4% from our median in 2023. However, our mean gender pay gap has widened to 29.2% in favour of men. This has been primarily driven by the male Founder and male CEO both remaining with Loaf again this year, while five women at Director and Head of level have moved on to new roles outside of Loaf. This has meant a 5% increase in males in the top quartile which has increased the mean pay gap for 2024.

Our workforce is 69% female overall and we continue to ensure that women are well represented at all levels of our business. Since April 5th 2024, we have appointed a number of women into senior roles - including backfilling the positions mentioned above, which we believe will show a significant reduction to the mean pay gap for 2025.

## What do the numbers mean?

Over the last 12 months the percentage of women in our business has slightly decreased and we've seen more men occupying roles in the lower and upper quartiles. The mean remains influenced by some of the most well-paid roles being held by males as of the snapshot date. The pay gaps – both mean and median – in the other 3 quartiles are all relatively low. Whilst the upper quartile pay gap remains in favour of males, it has reduced from last year and the structure of our business impacts our overall result with 52% of the females in our business occupying roles in the lower and lower middle quartiles in comparison to 45% of males.



## Our 2024 results:

### Gender Pay Gap

<b>Median pay gap</b> The difference between the midpoint male salary and midpoint female salary.	2.5%
<b>Mean pay gap</b> The difference between the average male salary and the average female salary.	29.2%

### Quartiles

Pay quartiles are calculated by listing the pay rates of all employees from lowest to highest and then splitting them into 4 equal sized groups. The proportion of men and women in each “quartile” is then calculated and listed below:

	Male	Female
<b>Upper quartile</b>	35%	65%
<b>Upper middle quartile</b>	32%	68%
<b>Lower middle quartile</b>	30%	70%
<b>Lower quartile</b>	26%	74%

### Gender Balance

Total number of staff: 226

■ **Women:** 156 / 69%

■ **Men:** 70 / 31%



### Gender bonus gap

Bonus pay for the purposes of Gender Pay Gap reporting includes all bonuses paid as well as vouchers issued, long service awards or any other incentives. The bonus gender pay gap is the difference between the bonuses paid to male and those paid to female employees. We are required to calculate and report on the mean and the median bonus figures for both men and women.

A key driver of our bonus pay gap is our higher female headcount. 70% of the Christmas bonus awards (which noticeably also includes a smaller value award for part-time employees) were paid to women and this has contributed to the resultant mean and median bonus gaps.

<b>Median bonus gap</b>	0.0%
<b>Mean bonus gap</b>	69.8% (in favour of men)