

A woman with blonde hair tied back, wearing a light-colored blazer over a dark top, is smiling and looking down at a red folder. The folder has the text 'SKILLS 4BILLS' printed on it. She is also holding a newspaper with 'ENTERTAINMENT' visible on the masthead. In the background, other people are partially visible, including a man with glasses on the left and a woman with glasses on the right.

# Gender Pay Gap Report

02 April 2026

**Cabot**  
FINANCIAL

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## Our View

At Cabot, we're committed to creating a culture where every colleague feels safe, respected and able to be themselves. Our values — *We Care, We Find a Better Way, and We Are Inclusive and Collaborative* — guide how we work together and how we support our people.

We know that diversity strengthens our organisation. Different perspectives help us make better decisions, innovate for our customers, and understand the communities we serve. By listening to our colleagues and recognising what each person needs to thrive, we're better able to support wellbeing, promote collaboration, recognise people's contribution and drive performance across our business.

Our focus is on embedding inclusion at every level, ensuring equitable access to opportunities and making Cabot a great place to work for everyone. Increasing female representation in leadership and STEM roles remains a key priority. That's why we were proud to become a signatory of the Women in Finance Charter in 2024 and continue to report our progress annually.

### How are we doing?

We have seen positive movement in our 2025 Mean Gender Pay Gap figure versus our 2024 report; however, we are realistic that is not a true shift. Whilst the % figure we are reporting decreased by 12% compared with 2024, this was primarily driven by exceptional one-off payments made during the reporting period. Excluding these exceptional payments, our underlying mean GPG remains within 1% of our 2024 numbers.

We are delighted that we have achieved an increase in female representation among our Senior Leadership group. Whilst we are still not where we want to be, and achieving a sustainable balance is our ultimate aim; we have delivered a marked increase from when we signed the Women in Finance charter and made our commitments linked to narrowing our Pay Gap.

We believe this improvement is the result of several factors, including a strong pipeline of female talent, balanced representation within our Head of Department population, and our continued focus on equitable practices and inclusive hiring.



# Our View

We approach this positive change with both optimism and a grounded perspective. Our senior leadership team is a close-knit, collaborative group, comprising just 16 colleagues across our business. Given the size of our group, even small shifts can impact our progress. That's why it's essential we continue to develop our leadership pipeline, ensuring access remains open and our progress is consistently monitored and evaluated.

In summary, the principles and actions we've put in place are driving the right outcomes but with low attrition in our leadership roles, change isn't going to happen overnight. The key will be to continue to closely monitor and nurture these areas to ensure we achieve long-term results.

## **Our Commitment to creating a diverse and inclusion organisation**

We're committed to building a culture where diversity, equity and inclusion is a natural part of what we do, and all our committed actions are part of our consistent plan to ensure that everyone has equal opportunity to be successful. It involves recognising and valuing individual differences, including but not limited to gender, race, ethnicity, age, sexual orientation, disability, religion, socioeconomic status, and cultural background. Embracing diversity goes beyond just acknowledging differences; it involves creating an inclusive and progressive environment where all individuals feel respected, supported, and empowered to contribute the unique strengths and ideas which their lived experiences bring. It means fostering a culture that positively recognises diversity as a source of innovation and creativity, that can create competitive advantage.

## **Nurturing & Developing Talent**

DEI and inclusive hiring processes are embedded within our Talent Attraction and Talent Management frameworks, with focus upon understanding and developing the diversity of our talent pools, developing their skills and recognising their success.

## **Women's Health & Family Friendly policies**

We continue to develop and evolve our family friendly policies to support women at every stage in their life and careers. We launched our new Menopause policy which included training for line managers and now have a network of Menopause Champions raising awareness and working with leaders and colleagues throughout our UK locations.

# Our View

## DEI Forum and Working Groups

Our **DEI Forum, Steering Committee and Working Groups** play an important role in embedding fair, consistent and inclusive people practices across our organisation. This supports colleagues to perform at their best, progress in their careers and experience a genuine sense of belonging, while ensuring we continue to meet our regulatory, customer and commercial commitments.

The steering committee for the DEI Forum includes director-level colleagues, ensuring active participation and a conscious focus to “set the tone from the top”. Together, the DEI Forum and Working Groups provide governance and oversight of our inclusion priorities, focusing on evidence-based action, effective risk management and the delivery of sustainable outcomes. By drawing on a broad range of perspectives, experiences and insights, they help ensure our approach remains balanced, relevant and grounded in data.

Our **Working Groups** support the **Forum** turning our strategy into clear priorities for action, insight and learning. They bring together expertise, data and lived experience to inform our decision-making and shape inclusive people practices across our organisation. Their work currently focuses on three key areas:

- DEI Insights** – providing trusted evidence to inform decisions, monitor risk and demonstrate progress.
- Everyday Inclusion** – building a shared baseline of DEI capability so inclusive behaviours are applied consistently across our organisation.
- Inclusive Talent** – ensuring recruitment, progression and development processes are fair, accessible and evidence-based, enabling diverse talent to succeed.

## Our Employee Resource Groups (ERGs)

We are incredibly proud of our ERGs. Representation is critical to ensuring everyone can thrive whilst being themselves. Our ERGs play a huge role by providing support to our team members, promoting inclusive practices and influencing how we operate. All ERGs are groups led by our colleagues, for our colleagues, and also receive support and sponsorship from our business leaders



# Our View



**Women at Encore and Allies** is our resource group for female colleagues and their allies across Encore. The group serves as a support system providing education, personal growth, information, and idea sharing as well as encouraging advocacy and understanding by their allies.

We have four pillars that all Women at Encore and Allies activities anchor back to:

**Foster Fellowship:** Fostering a sense of community among female colleagues, with a specific focus on establishing networking among women outside of their day-to-day functions. This pillar also facilitates best practice sharing and the establishment of peer support groups where colleagues can support each other on specific topics such as caregiving, single parenting, and others.

**Enable Talent Development:** Focussing on developing our women and preparing them for the future, offering mentoring, creating visibility and opportunity, and emphasizing skill building, risk taking, and self-advocacy.

**Create Opportunity to Connect:** Creating visibility for women within the broader organisation through networking opportunities, promoting understanding of different perspectives, and creating opportunities for conversation, idea sharing, and connection.

**Visibly Support Women in our Community:** Supporting women and children in our communities through outreach or volunteer activities consistent with our mission, vision, and values.



**Our Pride Network** serves as a resource for LGBTQ+ colleagues and their allies. To support the feeling of inclusiveness, create collaboration, and to celebrate our differences. Our Pride Network co-creates a safe, unbiased, and inclusive environment that empowers LGBTQ+ employees and their allies to thrive. To achieve this objective, our Pride network focus their work on these Pillars:

#### **Advancing the Conversation & Structural Inclusion**

Creating meaningful, lasting change by embedding LGBTQ+ inclusion into the everyday fabric of our organisation. This goes beyond visibility and celebration, it seeks to transform systems, behaviours, and decision-making so that LGBTQ+ colleagues experience equity, belonging, and psychological safety at every level.

#### **Membership and Internal Awareness Pillar**

Strengthening the Pride Network from within—building a vibrant, diverse, and engaged community while ensuring colleagues across the organisation understand who the network are, what it does, and how it creates impact. This pillar enhances visibility, encourages participation, and embeds the network as a trusted, accessible resource for LGBTQ+ colleagues and allies.

#### **Internal Education and Communication Pillar**

Equipping colleagues with the knowledge, language, and awareness needed to create a consistently inclusive environment. This pillar ensures that accurate information, confident allyship, and respectful communication become everyday standards—not just during key dates or campaigns.

#### **External Engagement Pillar**

Building meaningful connections beyond our organisation—strengthening partnerships, amplifying LGBTQ+ visibility, and positioning the company as a proactive supporter of equality in the wider community.



**Our Black Employee Network (BEN)** serves as a resource for Black, African, Caribbean, and Mixed-Race colleagues and their allies.

Our activities centre again around four pillars and themes

#### **Social & Community Pillar:**

Leading activities related to volunteering, networking, partnerships, social interaction, and celebrations

#### **Professional Development Pillar:**

Carrying out work related to mentorship, advocacy, training, development, career planning, and coaching

#### **Awareness Pillar:**

Driving awareness around social issues to external events impacting the community, while sharing our voices and perspectives

#### **Representation Pillar:**

Creating an inclusive environment that supports the long-term success and retention of our members



# Our View

We are looking forward to launching our 4th ERG – focusing on Neurodiversity – later this year.

We are committed to developing our ongoing understanding around Diversity, Equity and Inclusion, establishing how it positively impacts our workplace. This year we will be focusing on Intersectionality, Psychological safety and Neurodiversity, delivering programs that recognise people are multi-dimensional in their identities and that the support they need to thrive might be different to another colleague.

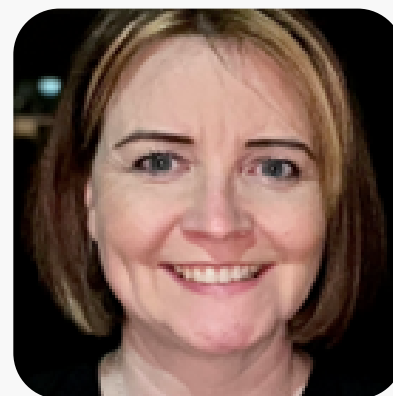
## Continued Commitment to Gender Pay Equity

We complete periodic reviews across our business to ensure our colleagues are paid fairly and equitably for equivalent roles. We're proud to say that these continue to demonstrate we have broad alignment in pay within each role which tells us that our policies and controls are working.

Our challenge remains that for certain roles and certain areas of the business our gender balance is not where we would like it to be, and we remain committed to working to change that as we've laid out. We are also confident that our pipeline of talent can mean representation in our upper quartile will shift. We remain steadfast that the foundations we've laid over the last couple of years will yield the results we need as roles become available.



**Paul Jenkins**  
Managing Director of  
Cabot UK



**Julie Williams**  
HR Director of  
Cabot UK



**Jaime Nuwar-Graham**  
Chief Operating Officer –  
Cabot Financial

A handwritten signature in black ink, appearing to read 'John Yung'.

**John Yung** - President of  
international and Cabot  
Credit Management



# Who we are



If you are not already aware of our set up here at Cabot Financial, here's a bit of background. Encore Capital Group has three primary business units – Cabot Credit Management (CCM), Midland Credit Management (MCM) and Latin America Asia Pacific (LAAP).

Headquartered in London, CCM, is one of the largest credit management service providers in Europe and a market leader in the UK and Ireland.

CCM consists of nine different businesses who provide a range of credit management services to a broad client base including some of Europe's largest credit providers. Our offerings include early-stage collections, business process outsourcing, contingent collections, trace services and litigation. CCM currently employs around 2,100 people across its 13 offices in the UK and mainland Europe. Cabot Financial forms part of CCM.

# What we stand for



At CCM, we understand the power our actions can have on our consumers and the significance of our role in contributing to a healthy credit ecosystem. With this in mind, along with our parent company Encore Capital Group, we created an Mission, Vision and Values (MVV) that reflects and strengthens our culture we have at CCM.

Our culture is reflected in our Mission which is to 'create pathways to economic freedom' through our interactions with consumers. Our colleagues are committed to supporting consumers to achieve economic freedom by working in partnership with them to understand their challenges, find good outcomes to what they owe and make a positive difference to their lives. We understand that no two people are the same, and through our interactions with consumers we can help them to find a better way to restore their financial health.

Our Vision, to 'help make credit accessible by partnering with consumers to restore their financial health' continues this intent to make everything about freeing people from what they owe.

We have created our Values – We Care, We Find a Better Way and We are Inclusive and Collaborative - to help guide our actions and behaviours. They represent what we have heard from colleagues; namely who they are, how they work, what they value, and the sort of environment they want to work in. Our Values create an environment that give a sense of belonging and celebrates diversity in the way we think.



# What does a gender pay gap show?

A Gender Pay Gap (GPG) is a measure of the difference in the average pay of men and women across an entire organisation, regardless of the nature or level of their work. It highlights the different number of men and women across all roles.

It is different from an equal pay comparison, which involves a direct comparison of two people or groups of people carrying out the same work or work of equal value.

## Median Pay Gap

Imagine if all our female colleagues stood next to each other in a line. They order themselves from the lowest hourly pay to highest and then our male colleagues did the same.

The Median GPG is the difference in pay between the female colleague in the middle of their line and the male colleague in the middle of their line as a percentage.

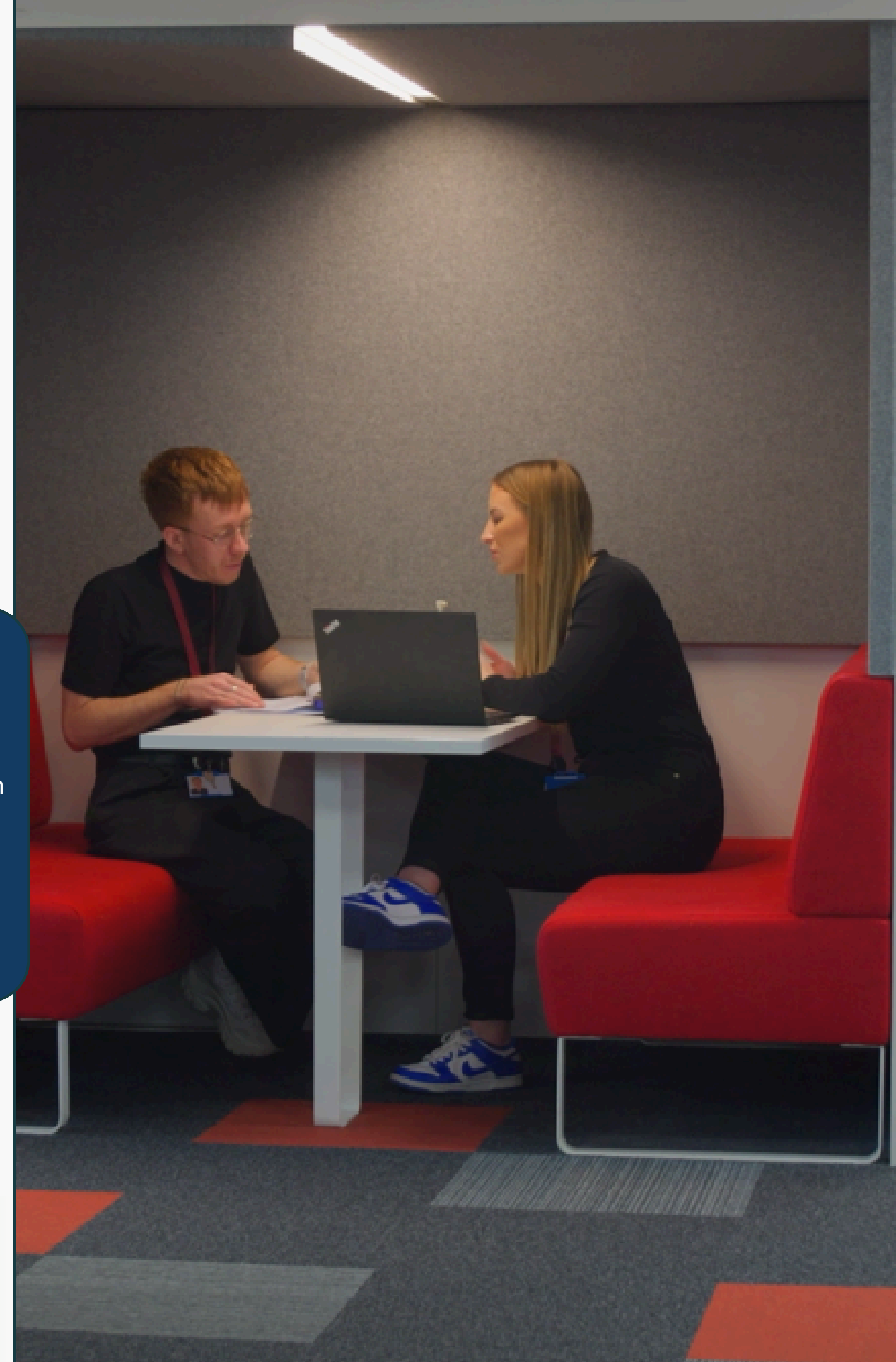
## Mean Pay Gap

The Mean GPG shows the difference in average hourly rate of pay between men and women. This is also affected by the different numbers of men and women in different roles.

This number is calculated by adding up all of the people in the lines rate of pay and dividing it by the number of people in the line.

### Why is the Mean Gender Gap higher than the Median Gender Gap?

The Mean (average) as a calculation is more sensitive to having more of a particular gender in senior positions, which leads to a higher result. Where the Median (mid-point) being based on a rank of employees, leads to a lower result.



# Our Gender Pay Gap data

Reporting Requirement	2023 %	2024 %	2025 %
Mean Gender Pay Gap	31%	32%	20%
Median Gender Pay Gap	22%	17%	17%

Whilst the % figure we are reporting decreased by 12% compared with 2024, this was primarily driven by exceptional one-off payments during the reporting period. Excluding these exceptional payments, our underlying mean GPG remains within 1% of our 2024 numbers.

## Gender Mix and each pay quartile

The proportion of male and female colleagues according to quartile pay bands is:

	Lower Q M	Lower Q F	Lower Middle Q M	Lower Middle Q F	Upper Middle Q M	Upper Middle Q F	Upper Q M	Upper Q F
2025	28%	72%	42%	58%	50%	50%	66%	34%
2024	34%	66%	42%	58%	51%	49%	66%	34%

The overall gender mix is 54% females and 46% males



54%



46%

All our numbers remain relatively level. Because there has been very little turnover in senior roles, we haven't yet seen significant changes in representation at that level. However, our summary shows that we are taking the right actions within our pipeline of talent, and we therefore expect to see progress over time.

The numbers in our upper middle quartile, Director plus and Head Of populations show change is happening, however the upper quartile will only truly alter with turnover and / or changes over time.

# Our Bonus Gap data

Reporting Requirement	2023 %	2024 %	2025 %
Mean Gender Bonus Gap	63%	59%	62%
Median Gender Bonus Gap	16%	28%	27%

Colleagues who received a bonus is even with 93% of females and 94% of males receiving a bonus. This reflects the objectivity we have in eligibility criteria for bonus and performance assessments. The gap in our mean and median bonus % is down to the same reasoning as our overall Gender Pay Gap statistics.

### Helpful understanding

The measurement period is 12 months ending the 5th April 2025.

- 'Pay' is base salary and 'Bonus' is any additional bonus payments including Long Term Incentives.
- For Pay the 'measurement period' means the pay period in which the 5th April falls.
- For Bonus the 'measurement period' means the 12 months prior to pay period in which the 5th April falls

% of Male and Female Colleagues receiving a bonus



93%



94%

