

# Gender Pay Gap Report 2025



# Driving change toward gender pay equity and inclusion

**At Mitsubishi HC Capital UK PLC, we are committed to transparency and to making sustained progress toward greater gender balance across our organisation. This year's report shows a continued, though modest, improvement in both our mean and median gender pay gaps. Our mean gap has reduced to 26.9% and our median gap to 31.0%, reflecting positive changes in workforce composition and the impact of actions taken to support female progression.**

The UK employment market remains highly competitive, shaped by skills shortages, rising costs and evolving expectations around flexibility, inclusion and career development. In this environment, organisations across the UK continue to face long-standing structural challenges, including the underrepresentation of women in senior and higher-paid roles.

Our gender pay gap is primarily driven by the distribution of men and women across salary grades. While this will take time to change, we are addressing it deliberately through inclusive recruitment, leadership development, succession planning and gender-focused pay reviews.

We are encouraged by the increase in female representation in our upper pay quartile and by the strong pipeline of women progressing through our organisation. However, we recognise there is more to do. Closing our gender pay gap remains a strategic priority and an important part of building a fair, inclusive and sustainable organisation for the future.

I confirm that our data has been calculated according to the requirements of the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.

A handwritten signature in black ink, appearing to be 'R. Gordon', written in a cursive style.

**Robert Gordon**  
*Mitsubishi HC Capital UK PLC*  
*Chief Executive Officer*



# Analysing our gender pay gap

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**The data for our report was collected for the year ending 5 April 2025, taking into account all roles at all levels of Mitsubishi HC Capital UK PLC (MHCUK).**

“We are committed to improving gender balance across all levels of the organisation.”

During this reporting period, we recorded a small reduction in both our mean and median gender pay gaps. As we continue to employ a higher proportion of women in lower salary grades (Grades 1 to 3) and a higher proportion of men in senior roles (Grades 6 and 7), we remain confident that organisational demographics are the primary driver of our gender pay gap.

We are committed to improving gender balance across all levels of the organisation in a sustainable way. Our focus remains on long-term measures that support progression, development, engagement, talent acquisition and, where appropriate, targeted gender-focused pay reviews.

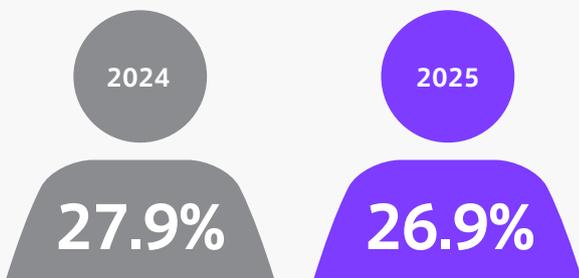
# Pay

MHCUK has seen a **1.0% reduction in the mean gender pay gap**, decreasing from **27.9% in 2024 to 26.9% in 2025**. We have also recorded a **1.8% reduction in the median gender pay gap**, falling from **32.8% to 31.0%**.



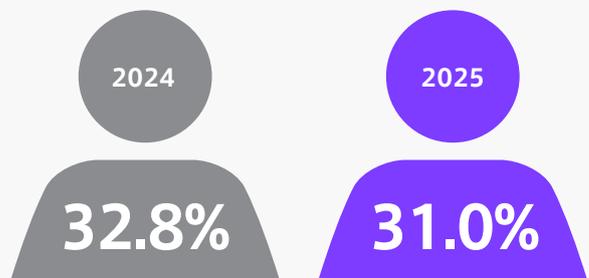
## Mean Pay Gap

Difference between men and women across the group



## Median Pay Gap

Difference between men and women across the group



The reduction in the mean pay gap reflects increases in female pay, which accelerated slightly faster across Grades 1 to 5, alongside changes to our workforce demographics across different salary grades in 2025.

A key factor was an increase in female representation at Grade 6, which contributed to the overall reduction in the mean pay gap. This was partially offset by an increase in male representation in management roles (Grades 4 and 5).

# Pay quartiles

MHCUK continues to have a higher proportion of women in the lower salary quartiles. Female representation in the lower quartile decreased slightly from 67.0% to 65.7%, with male representation increasing from 33.0% to 34.3%.

Encouragingly, there has been a small increase in the proportion of women in the upper quartile, rising from 30.6% to 31.3%. This shift has contributed to the overall reduction in our gender pay gap.

## Female/Male split by quartile



# Bonus gap



**As bonus payments are calculated as a percentage of salary, the continued predominance of men in senior positions, alongside a higher proportion of part-time female colleagues, impacts our bonus gap figures.**

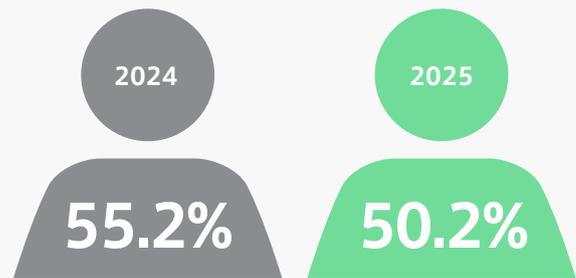
The Senior Managers Long Term Incentive Plan (SMLTIP) is also a driver of the bonus pay gap.

There has been a decrease in the mean bonus gap from 55.2% to 50.2%, primarily due to a smaller SMLTIP award paid this year. The gap has also reduced because 2023 was the first year of reduced bonuses for Grades 1 and 2, which inflated the 2024 comparison figures.

The proportion of employees receiving a bonus remains high across both genders: 95.3% of women and 96.8% of men received a bonus this year.

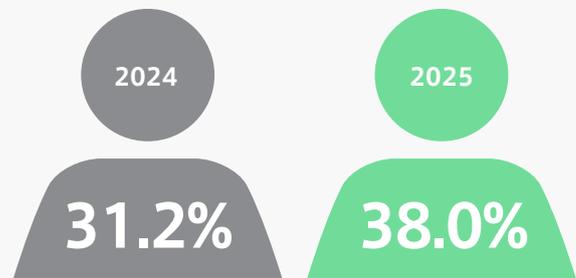
## Mean Bonus Gap

Difference between men and women across the group



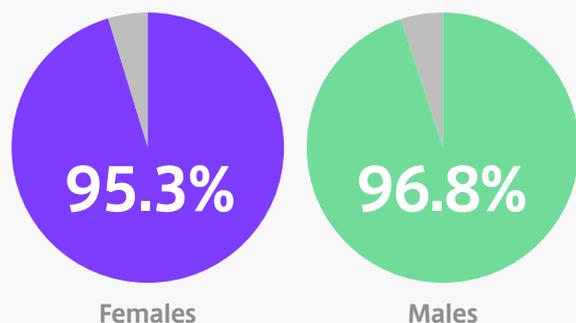
## Median Bonus Gap

Difference between men and women across the group



## Females/Males receiving a bonus

Difference between men and women across the group



# Our plans to reduce our gender pay gap

**Workforce demographics continue to be the most significant factor influencing the gender pay gap at MHCUK, and we recognise that sustainable change will take time.**

By closely monitoring gender and diversity metrics and implementing targeted initiatives to attract, develop and retain female talent, we remain focused on improving gender balance at all levels of the organisation, supporting both fairness and our long-term sustainable growth.



# Inclusive recruitment

**We continue to strengthen inclusive recruitment practices across the entire talent acquisition cycle to create a fair and balanced hiring experience and support the reduction of our gender pay gap.**

Diversity considerations are embedded from the outset of the recruitment process, with hiring managers supported to achieve a balanced gender split at shortlisting stage wherever possible. Job descriptions place greater emphasis on skills and capability rather than industry background, and all job adverts are reviewed using gender-balanced language tools to identify and remove potential bias.

We benchmark vacancies against regional and national ONS data through our diversity dashboard to track progress and inform decision-making. Wherever possible, interview panels are gender-diverse to encourage balanced perspectives at key decision points.

Our analysis shows that Grade 4 roles have the greatest impact on the overall pay gap. This year, 42% of external hires at this level were female, alongside 37% of internal appointments.



# Career progression

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We are prioritising internal mobility and the development of all colleagues, with a particular focus on supporting female progression into senior roles. Our succession and talent planning approach encourages lateral, diagonal and vertical movement and aims to increase internal promotions. During the year, 91 colleagues were promoted, with a gender split of 50 females and 41 males.

Our Aspire Leadership Programme, now in its seventh year and endorsed by the Institute of Leadership and Management, focuses on developing future people leaders. To date, 332 colleagues have participated, with women representing 51% of attendees. Building a strong pipeline of female leaders remains a central objective of the programme.

We are also rolling out our LEAP Leadership Development Programme across MHCUK, providing learning opportunities to nurture future leaders tailored to role and grade. LEAP equips colleagues with the skills and confidence to lead with empathy, purpose and inclusivity, strengthening engagement and belonging across the organisation.

As a signatory to HM Treasury's Women in Finance Charter, we have committed to increasing female representation in senior management. Our target is for women to hold 35% of leadership roles by March 2026. As of April 2025, women represented 33.4% of senior management.

“We are rolling out our LEAP Programme across MHCUK, providing learning opportunities to nurture future leaders.”



# Colleague Support

**We recognise the importance of work-life balance and offer a range of flexible working options. Hybrid working is fully embedded across MHCUK, supported by a pragmatic approach that balances business needs with colleague wellbeing.**

Our updated Ways of Working framework provides greater flexibility, including part-time and job-share opportunities, enabling colleagues to balance professional and personal commitments.

Following a comprehensive review of our family-friendly policies, we have introduced enhanced maternity and adoption support. These improvements were fully implemented in January 2026 and reflect our commitment to building a more inclusive workplace.



# Gender-focused pay reviews



We routinely carry out remuneration benchmarking with a deliberate gender focus to identify and address any inconsistencies. We continue to monitor pay outcomes closely and, from 2026, will introduce equal pay audits during and after the annual salary review process to strengthen oversight and ensure the effectiveness of our controls.

“We routinely carry out remuneration benchmarking with a deliberate gender focus.”

# External recognition and accreditations



In recognition of our ongoing commitment to equality, diversity and inclusion, MHCUK has been named one of the UK's Top 50 Most Inclusive Employers for the sixth consecutive year. We were ranked 15th in 2024/25, reflecting our continued progress in building an inclusive and diverse organisation.





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