



2026

# ALVAREZ & MARSAL: UK GENDER PAY GAP REPORT 2025

## Message from Jen Fults, Global Chief People Officer, and Christine Pollack, Global Chief Human Resources Officer

At Alvarez & Marsal (A&M) meritocracy, fairness, and transparency guide how we recruit, develop, promote, and reward our people. Our compensation decisions undergo structured annual review and calibration to ensure consistency and equity across the firm. These processes are overseen jointly by Human Resources and Leadership to maintain a fair and objective approach to performance and reward.

The UK Gender Pay Gap report measures the difference in average hourly earnings between men and women at A&M UK. It is important to acknowledge that although we have pay gaps, we do have absolute pay parity for individuals who undertake the same roles. Meritocracy is a core value and on a yearly basis we carry out equal pay reviews to ensure that all our people receive equal pay for equal work.

This year's results reflect both progress and challenges. Our hourly pay gaps demonstrate meaningful improvement driven by shifts in workforce composition. At the same time, bonus gaps continue to highlight the structural impact of representation differences, particularly in senior and client-facing roles.

We remain committed to long-term, sustainable actions that will improve gender balance at all levels. Key initiatives include inclusive recruitment practices, targeted talent development programmes, enhanced governance through the EMEA Inclusive Diversity Advisory Board, and clear accountability mechanisms. Further details on the steps we are taking to close our gender pay gap are provided in later sections of this report. Transparency is a core part of our philosophy, and we will continue to track, measure, and report our progress.

We confirm that the Gender Pay Gap data in this report has been prepared in accordance with UK statutory requirements.

**JEN FULTS**  
Global Chief People Officer

**CHRISTINE POLLACK**  
Chief Human Resources Officer



## Statutory Gender Pay Gap Results

This report sets out the statutory Gender Pay Gap data for A&M UK as of the reporting date of 5 April 2025, prepared in accordance with the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017. It measures the differences in average hourly earnings between men and women across our UK workforce.

Gender Pay Gap reporting is distinct from equal pay, which relates to equal compensation for equal work. We conduct regular equal pay audits and review compensation decisions annually with Leadership and Human Resources to ensure fairness and equity across all roles and levels. We remain committed to maintaining equal pay for equal level positions.

In 2025, A&M UK reports a **mean hourly pay gap of 22%**, and a **median hourly pay gap of 26%**, reflecting a narrowing of our gender pay gaps. Bonus outcomes show mixed results with the **median bonus gap at 50%**, and the **mean bonus gap at 49%**. An explanation of the reasons of our gender and bonus pay gaps is provided in a later section of this report. Please note, our data analysis incorporates HMRC's post-salary sacrifice method for our 2025 reporting.

While progress has been made, results underscore headcount challenges that are common across the professional services sector, most notably the under-representation of women in senior, client-facing roles, and higher representation in support roles. These factors influence both hourly pay and bonus outcomes and remain the central focus of our long-term inclusion and diversity strategy.

## Gender Distribution by Pay Quartiles

Women make up 41% of the UK workforce overall, yet represent 26% of the upper quartile, indicating continued under-representation in senior roles. This structural imbalance remains the primary driver of both pay and bonus disparities. While there has been positive movement in the lower-middle and upper quartiles, the distribution remains uneven at senior levels, noting progress in the "Upper Quartile."

Quartiles	2025
Upper quartile	26%
Upper middle quartile	34%
Lower middle quartile	51%
Lower quartile	54%



## Reasons for the Gender Pay and Bonus Gap

As with many professional services firms, A&M's Gender Pay Gap is influenced by structural factors, including:

**Representation Across Seniority Levels.** Women remain under-represented in senior, particularly revenue-generating roles.

**Role Type Distribution.** In the UK, we have both client facing and support staff roles. There is a considerable portion of our workforce employed in support functions, many of which are held by women.

**Part-Time and Flexible Work Patterns.** Many women hold part-time positions, which are less represented in the Upper and Upper Middle Quartiles, which tend to be more senior roles. This impacts women's average hourly earnings, which adds to the gender pay gap.

**Bonus Structures.** The rates at which men and women qualify for bonuses are similar: 87% for men and 85% for women. Nevertheless, a notable gap remains in the average bonus amounts received. Client-facing or billable roles, and support functions apply distinct incentive frameworks to reflect differences in responsibilities and expectations. Since women are under-represented in client-facing roles, these structural differences play a key role in creating the broader gender bonus pay gap. As a result, both the mean and median bonus gaps remain higher than the hourly pay gaps, and reducing this disparity continues to be a key strategic priority.

These patterns evolve gradually and are shaped by progression and retention trends.



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## Key Inclusive Diversity Initiatives & Actions

We are implementing a set of long-term structural actions aimed at improving gender representation and narrowing of our gender pay and bonus gaps. These initiatives form part of a sustained strategy designed to reduce structural barriers, improve representation, and advance women across the organisation.



### Inclusive Recruitment

- Inclusive employer brand to attract diverse talent.
- Broadening talent pipelines.
- Structured, bias-reducing hiring practices.
- Increased representation in candidate slates.



### Development & Retention

- Career-pathing and mentoring and sponsorship initiatives.
- Targeted development for women at mid-senior levels.



### Merit-Based Performance & Reward

- Robust calibration processes.
- Objective, transparent promotion and reward frameworks.
- Regular reviews of pay and bonus allocation.



### Inclusive Diversity Governance

- EMEA Inclusive Diversity Advisory Board.
- Leadership accountability for representation metrics.
- Annual reporting and review with UK Leadership.

## Conclusion

A&M UK continues to make progress in reducing the Gender Pay Gap, with improvements in both mean and median hourly pay gaps. However, disparities, in the bonus gap and senior representation underline the need for sustained, structural action.

We remain committed to transparency, accountability, and the long-term work required to build a more equitable and inclusive workplace where all our people can thrive.

## ABOUT ALVAREZ & MARSAL

Founded in 1983, Alvarez & Marsal is a leading global professional services firm. Renowned for its leadership, action and results, Alvarez & Marsal provides advisory, business performance improvement and turnaround management services, delivering practical solutions to address clients' unique challenges. With a world-wide network of experienced operators, world-class consultants, former regulators and industry authorities, Alvarez & Marsal helps corporates, boards, private equity firms, law firms and government agencies drive transformation, mitigate risk and unlock value at every stage of growth.

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