



# 2025 Teneo UK Gender Pay Gap Report

Published April 2026



# Foreword

Welcome to our 2025 UK Gender Pay Gap Report. It is important to differentiate between the gender pay gap and equal pay. Equal pay refers to paying men and women equally for similar work and has been a legal requirement in the UK since 1974. Teneo is an equal pay employer. However, like most firms, we have a gender pay gap (GPG) due to the distribution of male and female colleagues across different levels of seniority in the UK. The purpose of this report is to provide our latest data including details of the internal and external factors influencing this data and the actions we are taking as a firm.

Teneo continues to grow significantly through organic hiring and acquisitions. This growth has reshaped – and will continue to reshape – the demographics of our workforce, which will inevitably influence movements in our GPG in the coming years. Closing the GPG is not a short-term initiative. It is a long-term commitment that requires sustained focus, transparency and accountability.

This year, three of our five divisions have reported improvements in their GPG metrics over the last reporting period. We are encouraged by this progress and grateful to the leaders and teams who have worked to strengthen our talent pipeline and support fair opportunities for advancement. At the same time, we know we have work to do.

Where we are not seeing as much progress as we would hope, we are focused on identifying the underlying drivers and taking targeted action. This includes continuing to strengthen our approach to talent development, succession planning and hiring so that all individuals, including women, have the opportunity to progress and be rewarded based on their skills, performance and contribution. Further detail can be found in our [2025 Sustainability Report](#).

We recognise that lasting change takes time. It requires consistency, openness and collective responsibility. We remain committed to being transparent and holding ourselves accountable for continued progress.

Over the coming year, we will continue to focus on the actions within our control, strengthening leadership pipelines, building purposeful succession plans, reviewing pay processes and benefits and supporting inclusive career progression across the organisation. This work is not owned by any one team alone; progress depends on the actions and decisions we all make every day.

*The statistics contained in this report are accurate and have been calculated in accordance with relevant legislation.*

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# Our 2025 Performance on GPG

## What the Data Tells Us

### Teneo's 2025 GPG report for our UK businesses:

- Examines the progress we have made in reducing our GPG
- Reinforces our ongoing commitment to closing the gap
- Provides further details on our legal entities to meet statutory reporting requirements

As of 5 April, 2025, our GPG stands at 32.3% on a median basis (down 1.4% from 33.7% in 2024) and 41.9% on a mean basis (up 0.7% from 41.2% in 2024).

The table below shows this data across the last three years:

Reporting year	Median GPG	Mean GPG
2025	32.3%	41.9%
2024	33.7%	41.2%
2023	31.6%	38.9%

## The Drivers of Our GPG

It is important to differentiate between the GPG and equal pay. Equal pay refers to paying men and women equally for similar work and has been a legal requirement in the UK since 1974. Teneo is an equal pay employer.

As in previous years, our GPG largely reflects the distribution of men and women across different levels of seniority within the organisation. Most of our most senior, highest-paid roles are held by men, while women are more strongly represented across the broader organisation. That said, across our UK business, we continue to see the GPG gradually narrowing as our various initiatives contribute to change.

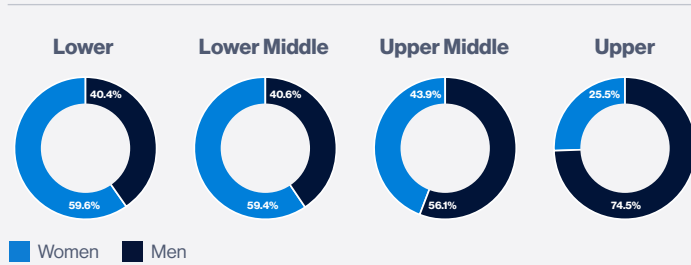
Delivering meaningful improvement requires consistent, long-term effort through policy changes, cultural development and initiatives aimed at removing barriers. These include supporting the advancement of talent through the business into leadership roles through initiatives such as the Breakthrough program, which provides participants with the tools, network and confidence to grow their careers at Teneo.

Addressing the GPG will take sustained strategies that recognise the complexity of the issue while driving lasting progress across the workforce. We remain committed to building on the progress made in closing the gap and continuing to hold ourselves accountable for equitable decision making, reinforcing trust among our colleagues that compensation is fair, consistent and reflective of performance.

# 2025 Teneo UK Gender Pay Gap Data

## All Employees

### % of Men and Women in Each Hourly Pay Quartile



### Hourly Pay Gap

Median	Mean
32.3%	41.9%

### % Receiving a Bonus

Women	Men
93%	85%

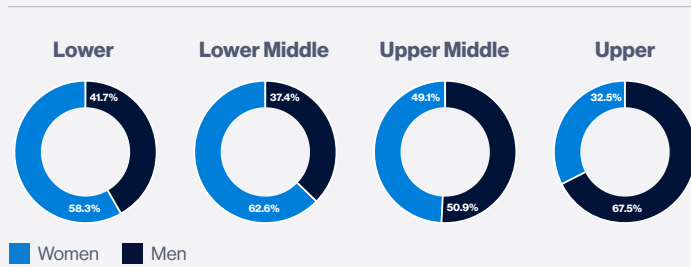
### Bonus Pay Gap

Median	Mean
54.9%	77.4%

## Excluding SMDs

Alongside our overall figures, we also present a second set of numbers from which our Senior Managing Directors (SMDs, our most senior level) are excluded in the interest of further transparency.

### % of Men and Women in Each Hourly Pay Quartile



### Hourly Pay Gap

Median	Mean
23.5%	21.9%

### % Receiving a Bonus

Women	Men
94%	84%

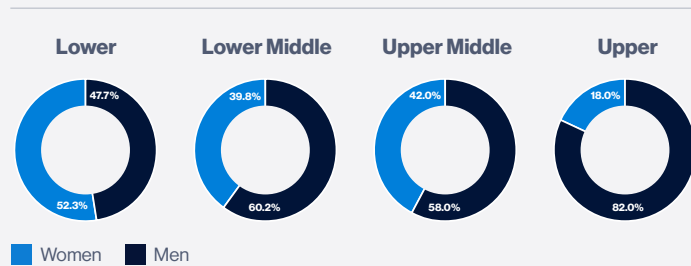
### Bonus Pay Gap

Median	Mean
40.8%	39.5%

## Teneo Financial Advisory Ltd

### All Employees

### % of Men and Women in Each Hourly Pay Quartile



### Hourly Pay Gap

Median	Mean
25.1%	43.9%

### % Receiving a Bonus

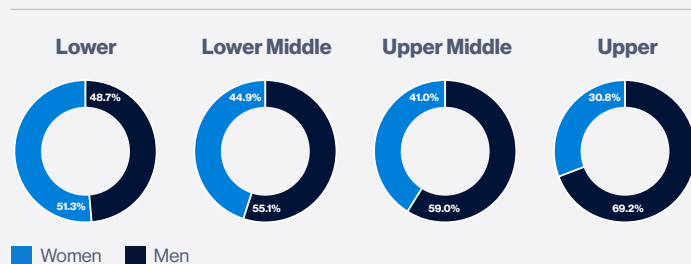
Women	Men
88%	82%

### Bonus Pay Gap

Median	Mean
49.8%	78.7%

## Excluding SMDs

### % of Men and Women in Each Hourly Pay Quartile



### Hourly Pay Gap

Median	Mean
13.1%	17.0%

### % Receiving a Bonus

Women	Men
88%	81%

### Bonus Pay Gap

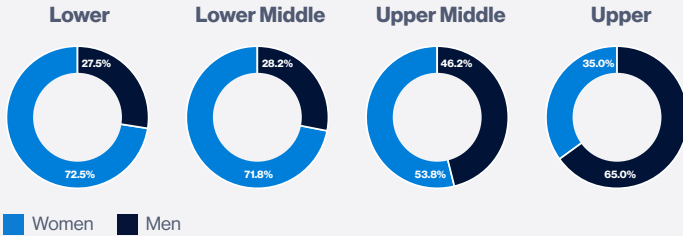
Median	Mean
41.2%	34.6%

# 2025 Teneo UK Gender Pay Gap Data

## Teneo Strategy Ltd

### All Employees

#### % of Men and Women in Each Hourly Pay Quartile



#### Hourly Pay Gap

Median	Mean
45.6%	44.2%

#### % Receiving a Bonus

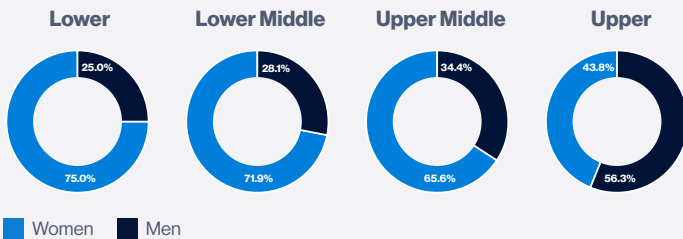
Women	Men
99%	94%

#### Bonus Pay Gap

Median	Mean
62.4%	74.6%

### Excluding SMDs

#### % of Men and Women in Each Hourly Pay Quartile



#### Hourly Pay Gap

Median	Mean
24.4%	22.3%

#### % Receiving a Bonus

Women	Men
99%	93%

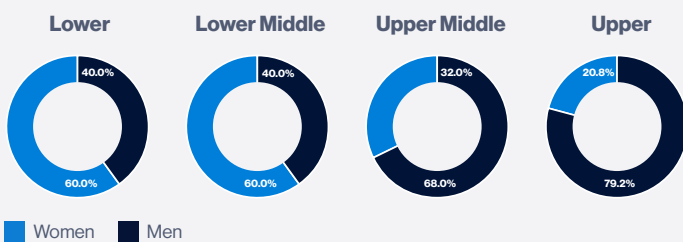
#### Bonus Pay Gap

Median	Mean
30.0%	33.8%

## Teneo Business Consulting Ltd

### All Employees

#### % of Men and Women in Each Hourly Pay Quartile



#### Hourly Pay Gap

Median	Mean
35.3%	36.2%

#### % Receiving a Bonus

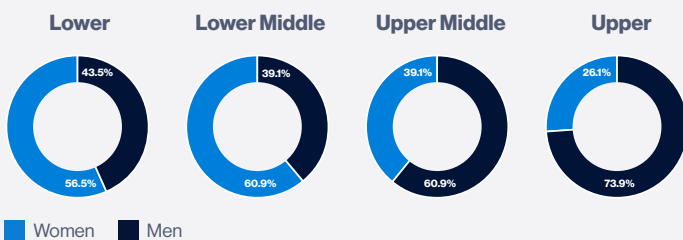
Women	Men
100%	89%

#### Bonus Pay Gap

Median	Mean
35.7%	73.9%

### Excluding SMDs

#### % of Men and Women in Each Hourly Pay Quartile



#### Hourly Pay Gap

Median	Mean
28.1%	22.4%

#### % Receiving a Bonus

Women	Men
100%	88%

#### Bonus Pay Gap

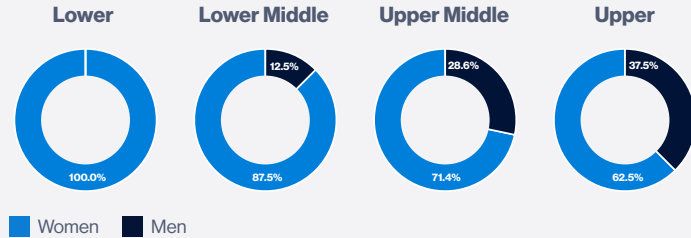
Median	Mean
32.5%	26.1%

# 2025 Teneo UK Gender Pay Gap Data

## Ridgeway Partners Ltd (People Advisory)

### All Employees

#### % of Men and Women in Each Hourly Pay Quartile



#### Hourly Pay Gap

Median	Mean
62.9%	40.7%

#### % Receiving a Bonus

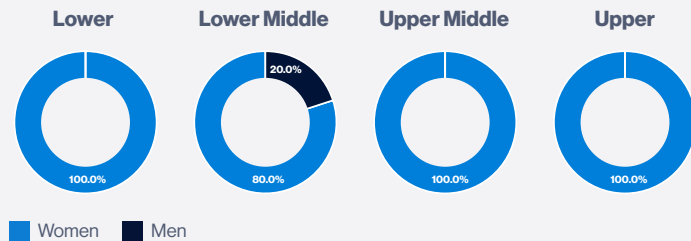
Women	Men
92%	67%

#### Bonus Pay Gap

Median	Mean
87.3%	66.0%

## Excluding SMDs

#### % of Men and Women in Each Hourly Pay Quartile



#### Hourly Pay Gap

Median	Mean
-8.6%	-12.4%

#### % Receiving a Bonus

Women	Men
100%	100%

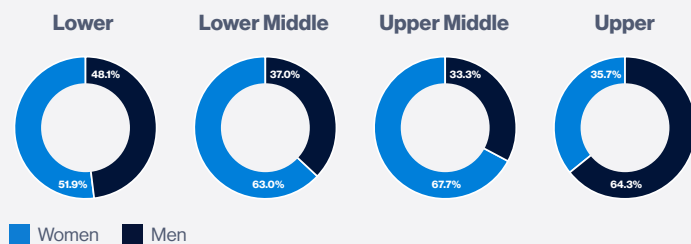
#### Bonus Pay Gap

Median	Mean
-25.0%	-26.6%

## Holdings UK Ltd

### All Employees

#### % of Men and Women in Each Hourly Pay Quartile



#### Hourly Pay Gap

Median	Mean
23.6%	24.9%

#### % Receiving a Bonus

Women	Men
90%	80%

#### Bonus Pay Gap

Median	Mean
26.7%	67.1%

## **Teneo is the global CEO advisory firm.**

We partner with our clients globally to do great things for a better future.

Drawing upon our global team and expansive network of senior advisors, we provide advisory services across our five business segments on a stand-alone or fully integrated basis to help our clients solve complex business challenges. Our clients include a significant number of the Fortune 100 and FTSE 100, as well as other corporations, financial institutions and organizations.

Our full range of advisory services includes strategic communications, investor relations, financial transactions and restructuring, management consulting, physical and cyber risk, organizational design, board and executive search, geopolitics and government affairs, corporate governance and ESG.

The firm has more than 1,800 employees located in 50+ offices around the world.

**[teneo.com](https://teneo.com)**