

GENDER PAY GAP REPORT 2025



ARVAL
BNP PARIBAS GROUP

For the many journeys in life

“



I'm pleased to see our latest Gender Pay Report showing continued progress, with a significant improvement in our mean hourly pay gap. Our Gender Equity strategy is in place, and we remain committed to creating a supportive and inclusive culture for all. This year we strengthened this commitment by becoming a gold patron member of the Automotive 30% Club, an organisation dedicated to increasing female representation across the automotive industry. While there is still work to be done, I'm confident that our focused efforts, together with the opportunities this partnership creates, will help us make further progress and achieve more consistent gender representation across all levels of the organisation.

A handwritten signature in black ink that reads "Lakshmi". The signature is written in a cursive style with a horizontal line underneath the name.

Lakshmi Moorthy Managing Director, Arval UK

”

UNDERSTANDING THE GENDER PAY GAP

The Gender Pay Gap is the difference between the average earnings of men and women in a workplace. All organisation's reports are compiled using employee payroll data to provide a snapshot of the previous year, which is why the report we've published is based on 2025's data.

Is the gender pay gap the same as equal pay?

The Gender Pay Gap is not the same as equal pay – they are two separate matters as explained below.

What is the gender pay gap?

The Gender Pay Gap reports on the hourly pay of all men who work in the company compared to the hourly pay of all women who work in the same company. It does not consider different types of jobs, full or part-time working or different levels of seniority.

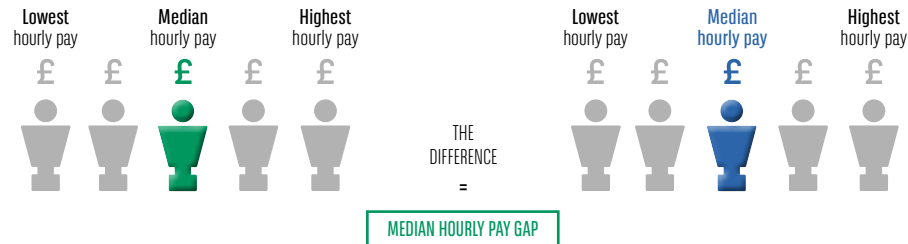
What is equal pay?

Equal pay is when a man and women are paid the same for doing the same or similar work. We take moral and legal responsibilities on equal pay seriously and conduct pay reviews regularly to ensure salary and bonus decisions are both fair and gender neutral.

HOW WE CALCULATE THE MEAN HOURLY PAY GAP



HOW WE CALCULATE THE MEDIAN HOURLY PAY GAP

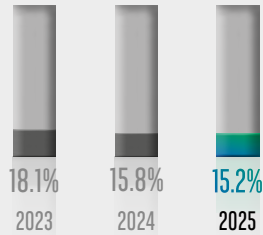


GENDER PAY GAP RESULTS

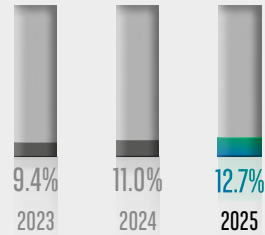
GENDER BONUS GAP RESULTS

RESULTS

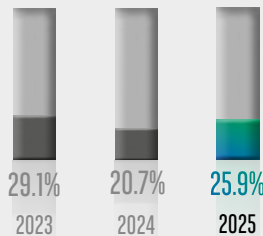
Our mean hourly pay gap



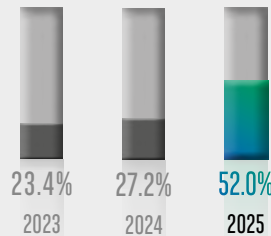
Our median hourly pay gap



Our mean bonus gap



Our median bonus gap



Our Gender Pay Gap

This year, our gender pay gap continues to **move in a positive direction**.

1. The proportion of women in the top quartile increased to **39%**, reflecting the impact of targeted hiring and ongoing gender pay adjustments. These adjustments, supported by a specialist tool used to identify hotspots, remain central to our approach and will continue to influence the long-term trend in the right direction.

There are several factors shaping our results:

- **More women have progressed from the lower to the lower middle quartile**, reducing female representation in the lowest quartile.
 - **The upper middle quartile shows a decrease in women** because those previously in this group have moved into the top quartile - a positive shift in senior representation.
2. We're also pleased to see improvement across mean pay **outcomes, with the mean pay gap falling to 15.25%**. However, the median hourly rate for women declined compared to men due to slower role progression relative to male colleagues, particularly in midgrade roles where pay is typically higher and recruitment trends continue to favour male applicants at higher salary points. While the median gap remains under pressure due to seniority distribution and part time working patterns, our focused efforts on gender pay and structural progression continue to support progress. We still have work to do on building our succession pipeline ensuring gender balance through internal promotion.

There are three principal factors contributing to the Gender Pay Gap within both the financial services industry and Arval UK:

- Although our Executive Committee has achieved gender balance, **there remains a higher number of men than women in senior roles such as Heads of Departments**. As these positions typically offer higher remuneration, this increases the average male pay.
- Likewise, **technical specialist roles, which generally receive elevated compensation compared to other positions, are more frequently held by men**. This trend also contributes to a higher average for male pay across the industry and at Arval UK.
- At Arval UK, **more women hold part-time roles than men**, which are less frequent in senior, higher-paid jobs, contributing to the hourly gender pay gap.

Our Gender Bonus Gap

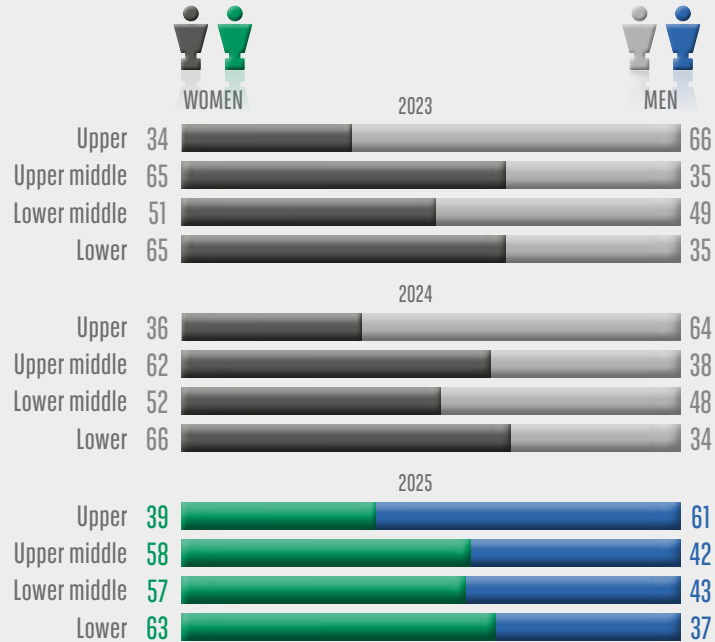
The **mean and median bonus gaps increased** this year. This reflects several structural factors, including a higher proportion of women in roles with lower bonus eligibility, as well as more women working part time. Bonus waivers into pension also reduce the percentage of women represented in the calculation.

As in 2024, more women than men received a bonus, although the proportion dipped slightly. Bonus outcomes remain influenced by seniority, role type, and the distribution of technical specialist positions, where men continue to be the more dominant gender.

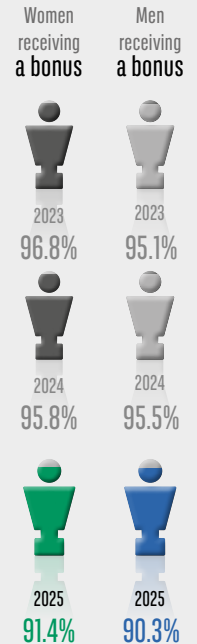
The term "bonus" encompasses bonus payments, commission payments, and recognition awards. Our mean bonus gap exceeds the hourly mean pay gap, attributable to several factors:

- **Bonus amounts are typically greater for individuals in senior positions**, and currently, a higher proportion of these roles, including Head of Department positions, are held by men.
- Similarly, **most technical specialist positions, which generally receive higher bonuses, are occupied by male employees.**
- Again, **a larger percentage of female employees work part time, resulting in lower bonus or commission payments** relative to their male counterparts.
- A larger percentage of women **waiving their bonus to add to their pension pots**, which impacts the median for females negatively.

RESULTS



PROPORTION OF EACH GENDER RECEIVING A BONUS



Population by quartile

Pay quartiles are determined by ordering every employee's hourly wage and dividing the list into four equal groups. Then, the proportions of men and women in each group are calculated. More men are found in the top quartile, which is linked to a greater number of men holding senior departmental positions, front-office jobs, and specialist or technical roles - those that typically offer higher pay. However, this year, the upper quartile includes a higher proportion of women compared to last year due to them moving out of the upper middle quartile.

What are Arval UK's 2025 Gender Gap trends?

Our Gender Pay Gap key indicators show ongoing progress. Of the six indicators, the mean pay gap demonstrates positive change. Additionally, more women continue to receive bonuses compared to men, and female representation in the top quartile has increased. However, three areas saw less favourable results: the median pay gap and both the mean and median bonus gaps have declined.

DECLARATION

I confirm the information and data reported is accurate as of the snapshot date 4 April 2026.

Lakshmi Moorthy Managing Director, Arval UK

“



This year's Gender Pay Gap analysis shows solid progress with positive results in three out of the six indicators. However, we recognise there is more to do. Gender balance has become a core part of our culture and is embedded through our leadership, training and development, employee policies as well as the reporting in place to track and monitor our progress.

We're committed to steadily improving our Gender Pay Gap reporting and achieving a fairer gender balance. Our Gender Equity strategy is built around practical steps that support long-term, meaningful change, and we're putting this commitment into action through initiatives such as flexible working, revised carer and parental leave policies, and senior leadership development. I'm proud of the progress we've made so far, and I'm confident that our sustained approach will drive further progress and create a truly inclusive workplace where everyone remains committed to ensuring every colleague has an equal opportunity to thrive and has the opportunity to succeed.

”

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

Ailsa Firth HR Director – Arval UK, BNP Paribas Group

WHAT WE ARE DOING TO ADDRESS THE GENDER PAY GAP

We're committed to steadily improving our Gender Pay Gap reporting. Our approach to Gender Equity focuses on removing barriers so we can achieve a fairer gender balance and nurture an environment that truly values diversity. This plan includes involving employees at every level within the organisation and ensuring that our Executive team and senior leaders take responsibility for delivering strong strategies that advance gender balance across the company.

Our Gender Equity strategy

Our gender equity strategy is built around practical steps that support long-term, meaningful change, fostering a truly inclusive workplace where everyone has the opportunity to succeed.

Here's how we're putting this commitment into action:

- We're striving to provide more flexible working options at a senior level, with hybrid working arrangements now finalised. This flexibility helps us to attract and retain the best talent and enables everyone to manage their work life balance more effectively.
- We recognise that caring responsibilities often impact women disproportionately. Therefore, we've revised our carer and parental leave policies to ensure we are promoting genuine equality and making it easier for all employees to thrive, whatever their circumstances.
- We're also actively managing and improving our understanding of the menopause, with a percentage of employees participating in dedicated menopause events in 2025 and continued people manager training and support.
- We've invested in senior leadership development in 2025, ensuring a balance between female and male participants, giving an equal opportunity to progress. This approach helps us build a diverse leadership pipeline for the future.

Finally, BNP Paribas Group has created a gender pay tool to make it easier to identify any gender pay gaps, helping us take swift and effective action when needed.

Recruitment



In 2025, we enhanced our hiring practices to ensure consistency, inclusivity, and alignment with Arval's expectations. We improved governance, tightened hiring standards, and reinforced the importance of high-quality interview documentation and process compliance. This supports more structured and objective decision-making across all roles.

We encouraged gender-balanced interview shortlists and panels in senior hiring to ensure balanced perspectives and support more inclusive decision-making. We also shifted towards a behaviour-led hiring approach, focusing on the behaviours that support long-term success at Arval rather than relying solely on prior experience.

Creating Opportunities



We created more part time opportunities within frontline teams by widening the working patterns available at the point of hire. This helps us reach a broader and more diverse talent pool, particularly people who need greater flexibility. We invested in strengthening our employer brand to attract a more diverse range of candidates. This includes updating our visual brand identity and ensuring greater representation across our external platforms. Our new Patron membership of the Automotive 30% Club also supports gender balance in our attraction efforts and enables best practice sharing with employers across our industry.

WHAT WE ARE DOING TO ADDRESS THE GENDER PAY GAP

Gender Representation



Improving gender representation at senior levels remains a key focus. In 2025, 62.5% of our external hires into senior management roles and above were female, demonstrating the effectiveness of our strengthened recruitment practices and enhanced employer brand.

Talent Programmes



Continuously reviewed to guarantee equity for all genders, in 2025 we developed specific programmes to support female leadership and transformed our approach to entry-level recruitment, adopting behaviour-led selection methods to open doors for a more diverse range of applicants. In senior hiring, we promoted gender-balanced interview panels and shortlists, resulting in several key female leadership appointments and demonstrating our ongoing progress in improving representation at the highest levels of the organisation.

Conclusion



As we reflect on our 2025 Gender Pay Gap Report, we're pleased to see continued progress towards achieving a fairer gender balance. Our Gender Equity strategy is yielding positive results, with more women progressing to senior roles and an increase in female representation. Whilst there is still work to be done, we are committed to building on this momentum and driving further progress. We recognise that achieving a fairer gender balance requires sustained effort and commitment, and we are dedicated to creating a truly inclusive workplace where everyone has the opportunity to succeed, regardless of gender. Our approach is multifaceted, and we will continue to monitor and report on our progress, using data and insights to inform our strategy and drive meaningful change.



ARVAL
BNP PARIBAS GROUP

For the many journeys in life