


# GAPCO

## Gender Pay Gap Report 2025



A photograph of three people in an office setting. A woman in a yellow top and dark blazer is smiling and talking to a man in a dark sweater and jeans. Another woman with curly hair is partially visible on the left. The background features large indoor plants and a white pillar.

At Capco, Be Yourself At Work is one of our core values, and we believe that diversity, equity and inclusion powers innovation and creativity, and is the cornerstone of our success. We remain firmly committed to a culture where everyone can achieve their full potential.

This report highlights our current position on gender pay, provides updates on progress against our gender diversity and inclusion objectives, and outlines the actions we are continuing to take to close our gender pay gaps.

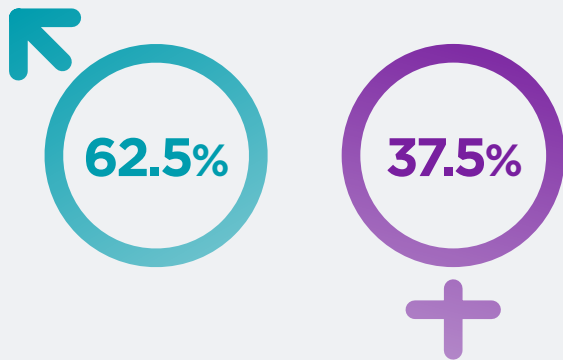
# Summary of our Results

The Capco UK median gender pay gap for the period of April 2024 - April 2025 is 10.9%, an improvement on last year's gap of 12.1%, and less than the UK average median gender pay gap of 12.8% in 2025 (according to the Office of National Statistics). Capco's mean gender pay gap is 14.5%, slightly down from last year's gap of 14.8%.

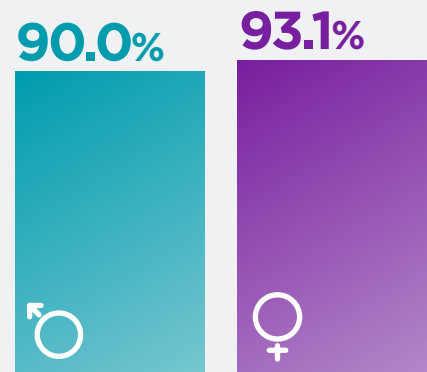
As we have hired more women into our Associate, Consultant and Senior Consultant grades, we have moved the needle in recent years in terms of female representation at those levels and will continue with this progress. The higher concentration of women at these levels (77% compared with 66% for men) reduces average hourly pay and bonuses for this cohort and is the

key contributor to Capco's hourly pay and bonus gaps. When reviewed at a grade level, the hourly and bonus pay is very similar for both men and women at all grades in Consulting and for most grades in Corporate Services. This indicates that we are compensating employees fairly at each level. A key aspect of our progress has been to focus on talent development and progression as we primarily recruit at junior levels. However, it is encouraging to also see an improvement in the representation of women among new hires in the mid and senior levels in comparison to last year (27% vs 15%).

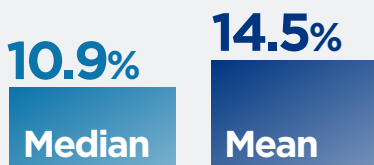
## Gender split at Capco at 5th April 2025



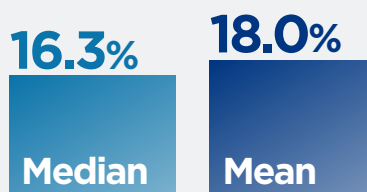
## Receiving a bonus



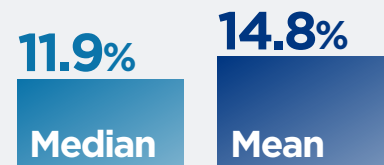
## Hourly Pay Gap



## Bonus Pay Gap



## Excluding partners



The below data shows the detail of the four pay quartiles for men and women at Capco and the gaps between the mean and median of their bonuses. Capco's pay and bonus data includes Partners, with the gaps becoming more favourable when excluding them from the summary.

## Pay Quartile Comparison



Lower quartile



Lower middle quartile



Upper middle quartile



Upper quartile

## Pay Gap Actions - Progress and Next Steps

As of 1st May 2025 Matt Hutchins and Richard Lewis have taken over as UK Managing Partners.

Since moving into the role, they have:

1. Partnered with the new Executive Inclusion & Belonging (I&B) business sponsor who has brought together the Global Centre of Excellence and UK Affinity Groups to align goals and drive progress.
2. Regularly reviewed progress against diversity and inclusion objectives within core business processes, e.g. ensuring a diversity lens is applied to talent acquisition and performance enablement.
3. Supported L&D and Talent teams to continue to embed training such as Inclusive Leadership and Unconscious Bias for leaders and a successful leadership development programme for women in 2025.

### Advancing Inclusion & Belonging

With Be Yourself At Work as a core value, our I&B approach spans the full employee lifecycle and is supported by our global Centre of Excellence. 5 years ago, we set aspirational global gender representation targets for year-end 2025 and are working to reset this timeline. We remain committed to these targets through sustained actions and are currently resetting the timeframe to achieve our goals.

- 30% women in leadership,
- 40% of the overall workforce, and
- 50% of Associates (entry-level consultants).

The UK continues to make progress but has not yet met these targets.

Our four-pillar I&B strategy - talent, culture, industry and community - guides key business processes. Employee engagement surveys, Affinity Groups, Employee Communities and external partnerships provide ongoing insight and support continuous improvement.

Focused efforts to retain and develop senior women—through leadership development, more gender-balanced promotions relative to workforce representation, and targeted senior female hires—have contributed to improved female representation in leadership since 2024. While this reflects positive progress, continued and sustained efforts are required to accelerate impact and close remaining gaps.

### **Attraction and Retention**

We partner with organisations such as Women in Banking and Finance, She Can Code and the Women in Tech Network to strengthen diversity in our candidate pools. In 2025, the UK talent acquisition team launched a programme to enhance the candidate experience while embedding practical inclusion principles across talent acquisition. This included introducing a Talent Acquisition Handbook to promote best practice, strengthening unconscious bias training and guidance for interviewers, embedding bias-awareness prompts into interview feedback,

and implementing a consistent skills matrix to support objective assessment and equitable pay. Job descriptions were also updated to improve inclusivity and transparency, using a gender-decoder tool, clearly distinguishing essential from desirable skills, and providing clearer information on employee benefits.

Retention remains a priority. Women@Capco continues to play an active role through events, campaigns and collaboration with HR. We enhanced family-related benefits, menopause and fertility support, and continue to offer hybrid and flexible working to support career progression and help reduce the gender pay gap. Women represented 45% of UK promotions in FY 2024–2025, exceeding our overall gender split and positioning us for stronger representation in higher pay quartiles.

### **Personal & Career Development**

We launched a global Women’s Leadership Development Programme to provide targeted development for female leaders across the firm. Training is embedded within manager development programmes, alongside unconscious bias and inclusive leadership training, to support equitable decision-making. Allyship training, successfully piloted within our Tech practice, is now being rolled out more broadly.



# Ethnicity Pay Gap

In addition to aspirational goals for gender diversity at the firm, we also set goals for the representation of racially and ethnically diverse employees in the UK. We achieved and exceeded our 30% target for minority ethnic representation early. While we made progress toward our 7% target for Black employee representation, we did not achieve it by year-end 2025. We have reaffirmed our commitment by extending our partnerships with Black Young Professionals (BYP) and Black Professionals UK (BPU). Through these ongoing collaborations, Capco has participated in leadership and careers fairs, created mentorship opportunities, and engaged more deeply with the Black professional community, including becoming a member of BYP's Client Steering Committee. Capco leaders have also shared their expertise and insights by contributing to panel discussions, further strengthening our external partnerships. Together with the priorities set by our Race & Ethnicity Affinity Group, these partnerships enable us to leverage external expertise and networks to drive meaningful change.

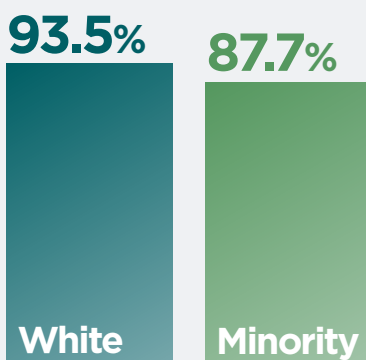
The overall Capco ethnicity hourly mean and median pay gaps reflect good representation

across all four quartiles and pay equity at each level. Even so, the mean gap of 6.2% highlights the need to further strengthen representation at senior management levels. The median is favourable at -1.4%.

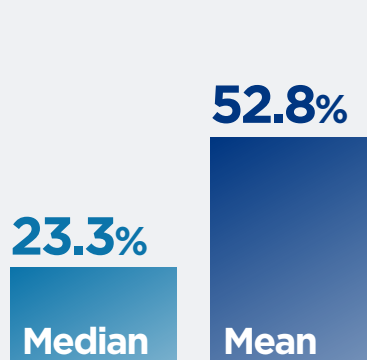
The data shows that a slightly higher proportion of White employees received a bonus; albeit the gap has reduced since the 2024 report. We have consistent and fair parameters around bonus allocation, with all who joined prior to the end of the calendar year being eligible for a bonus, and individual bonuses being awarded subject to meeting performance criteria. We continue to work with managers to ensure that performance ratings are free from bias, aided by management roundtables to calibrate ratings.

Our overall bonus pay gap is materially influenced by underrepresentation of employees from an ethnic minority in the upper quartile, particularly at the Partner level. We have looked to improve this representation in 2025 by carrying out market mapping to increase diversity within our talent pools for senior roles and future leaders, and we are committed to building on this in 2026.

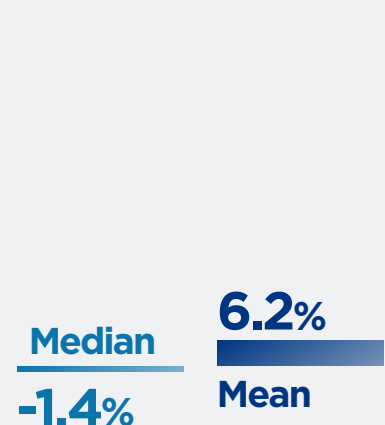
## Receiving a bonus



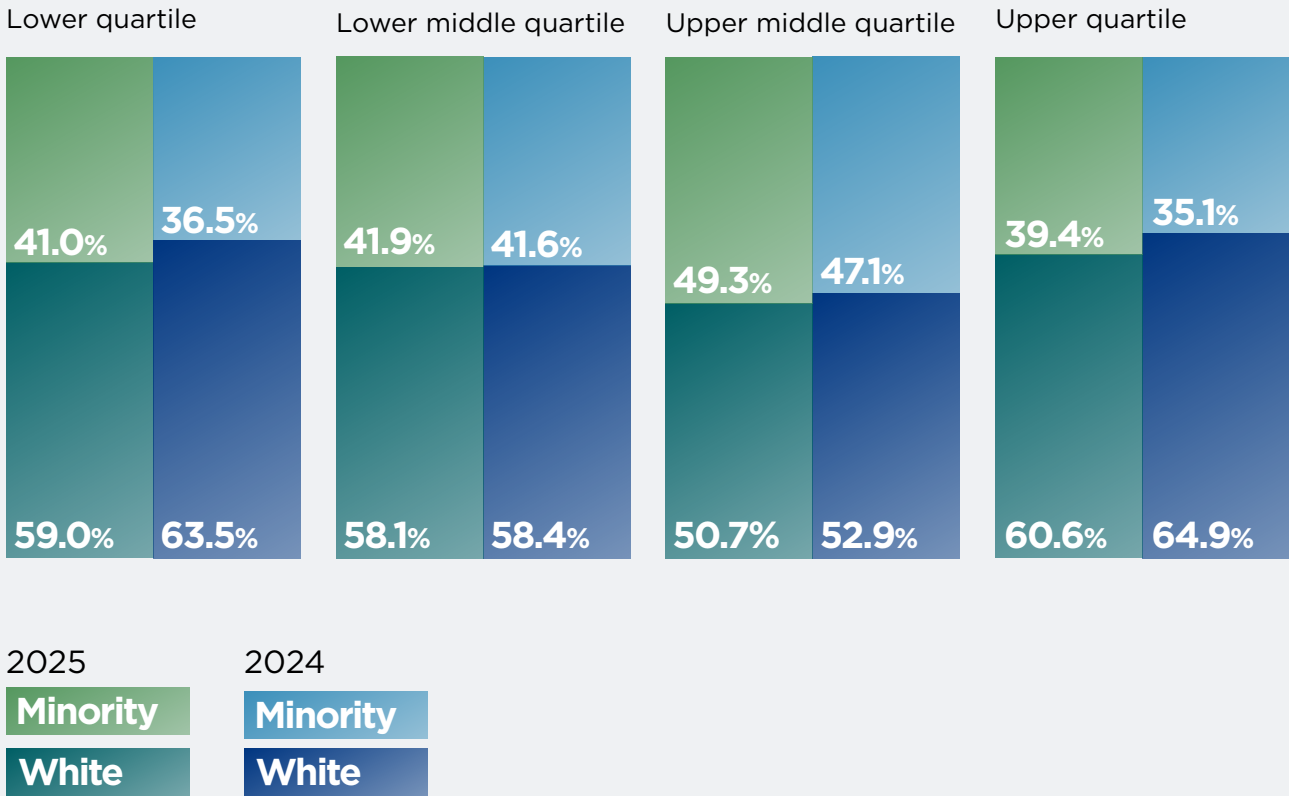
## Bonus Pay Gap



## Hourly Pay Gap



## Pay Quartiles Comparison



To continue addressing the pay gap in 2026, we have continued to evolve our UK Race & Equality Affinity Group to better reflect and respond to the distinct needs of different racial and ethnic communities. This is driving increased membership, engagement and impact across the business. As highlighted above, we have also continued to strengthen our partnerships with Black Young Professionals, as well as reengaging with Black Professionals UK, which provides enhanced mentorship opportunities and access to a broader pipeline of experienced and emerging talent.

Alongside our continued focus on closing the Gender Pay Gap, the actions below will support our progress toward reducing the Ethnicity Pay Gap:

- Continuing to support the Race & Equality Affinity Group with impactful, inclusive programming that fosters connection, promotes belonging and resonates across the firm.
- Delivering enhanced training for managers focused on inclusive leadership, fair decision-making and accountability.
- Maintaining close partnership between talent acquisition teams and our global Centre of Excellence through regular bias training and continuous work to support bias-free hiring practices.



## Declaration

We confirm that Capco UK's Gender Pay Gap calculations are accurate and meet the requirements of the Regulations. The calculations, data and commentary in this report have been confirmed by our Leadership Team, who confirmed that the methodology provided in The Equality Act 2010 (Gender Pay Gap Information) Regulations 2017 have been applied correctly.

**Matthew Hutchins** and **Richard Lewis** – UK Managing Partners

**Amy Clark** – UK HR Director

**Dee McDougal** – Global Inclusion & Belonging Lead

## About Capco

Capco, a Wipro company, is a global management and technology consultancy redefining transformation across the financial services and energy industries. Capco leverages the power of AI and our deep domain expertise to help our clients move faster, make smarter decisions, and drive greater impact. Our award-winning Be Yourself at Work culture and diverse talent drive bold, forward-thinking ideas and lasting change.

To learn more, visit [www.capco.com](http://www.capco.com) or follow us on LinkedIn, Instagram, Facebook, and YouTube.

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