

2025 Gender Pay Gap Report

Background

At Travelex, our colleagues are our greatest strength. From our frontline customer-facing teams to our support and enabling functions, we are committed to fostering an inclusive environment that supports growth, celebrates diversity, and provides equal opportunities for all of our colleagues, no matter their gender, background, beliefs or differences.

We recognise the importance of gender pay gap reporting as an important driver of positive change within our organisation, the wider industry we operate in and as a vital part of a broader societal conversation. We firmly believe that gender should not determine pay, career progression, or an individual's experience at work.

This report provides an overview of the gender pay gap at Travelex Central Services Ltd as of 5 April 2025 and includes bonus data relating to the period 6 April 2024 to 5 April 2025.

Setting the scene for our data

As a global business, we celebrate and value the diversity of our colleagues across all our offices and stores and have an extensive calendar of DE&I events from observing Eid events in the UAE (and across the many regions where our colleagues observe them) to initiatives like Pride week, panel events for International Women's Day and wellbeing initiatives focusing on a range of issues including menopause. We actively encourage understanding and visibility throughout our organisation. We know that diversity is a strength and creating an environment where colleagues feel seen, respected, and able to bring their whole selves to work is essential. We continue to drive initiatives to build a fair and equitable workplace, one where everyone has the opportunity to succeed, regardless of their gender or background.

We are committed to ensuring that our policies and programmes are not only thoughtful and well-designed, but effective when put into practice. To support this, we regularly review and stress-test our approaches using real-life scenarios to identify and mitigate any potential adverse impacts. This includes ongoing evaluation of our recruitment processes, such as assessing the impact of gender-neutral language on the diversity of applicant pools. We also monitor participation in learning and development programmes to promote balanced representation, actively encouraging engagement from women and other underrepresented groups.

In addition, we are focused on fostering an inclusive culture that supports informal mentoring and peer-to-peer networks, particularly among women. This commitment was reinforced by our UK Retail Director during our recent International Women's Day panel, highlighting the importance of shared experiences and support in enabling career progression.

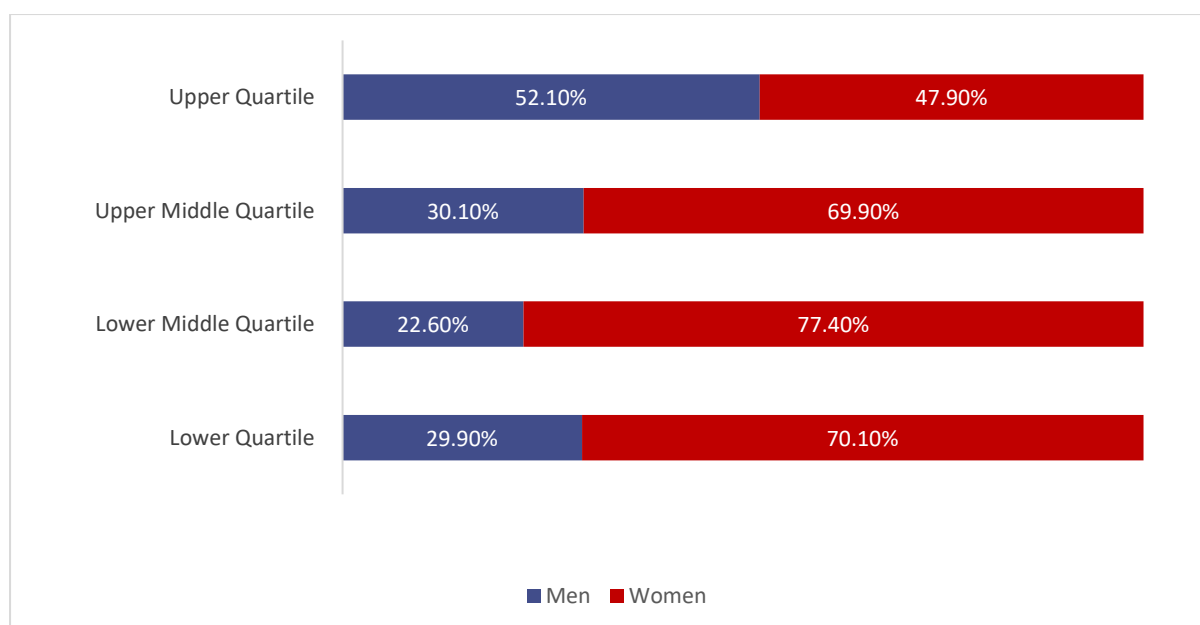
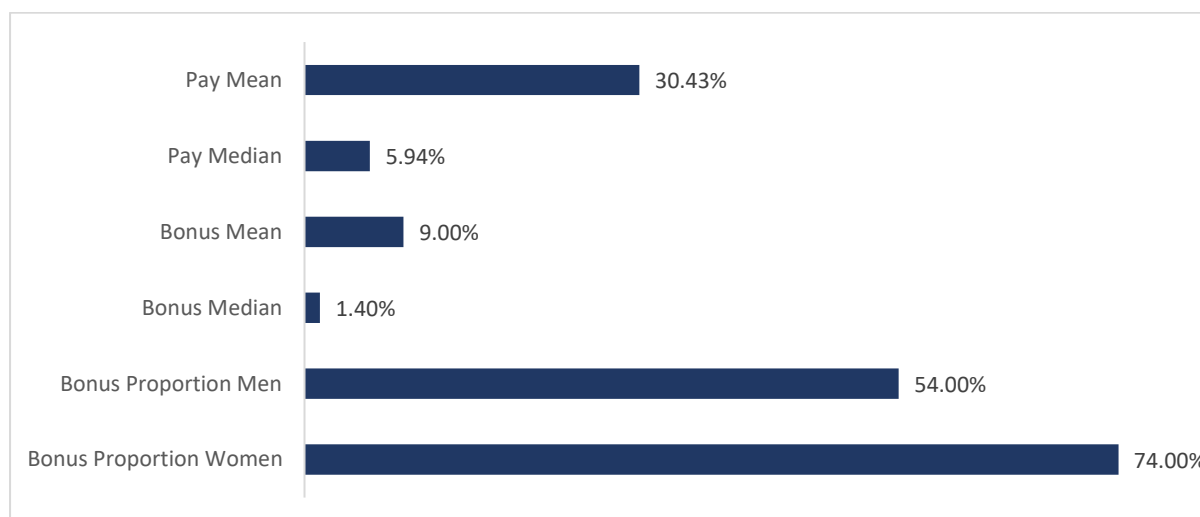
When it comes to compensation, our approach is consistent with our broader commitment to fairness and equity. We have def

ined pay ranges based on roles and determine individual's pay based on a host of gender-neutral criteria – including performance, level of expertise, tenure, and responsibilities. As part of our annual compensation review (ACR), we undertake a robust calibration to ensure consistency across roles, teams, and even countries. In doing so, we feel confident that colleagues are paid based on criteria, which eliminates possibilities of unintentional biases. Where differences in pay between genders do exist, these are driven by legitimate non-gender related reasons such as level of experience, skills or

role scope. We also observe instances where women are paid more than men too reflecting the same objective, gender-neutral criteria applied consistently across the organisation.

Our statistics

The first chart below shows our mean and median pay gap as at the Snapshot Date (5th April 2025), plus mean and median bonus gap relating to bonuses paid to colleagues over the reporting period, as well as the proportion receiving a bonus. The second chart displays our pay quartiles on the snapshot date as well.



It is encouraging to see continued progress compared with the year before. Similar to previous reporting periods, our gender pay statistics are influenced by the overall composition of our workforce. In the UK, Travelex reports on a single legal entity that employs both our frontline colleagues and our corporate support and enabling – S&E populations.

Women make up almost three-quarters of our frontline workforce and around half of our corporate S&E roles. As a result, the overall mean and median pay figures tend to sit around frontline

management levels. By comparison, given the smaller proportion of men in frontline roles, the male mean and median figures are more likely to be influenced by lower-to-mid level corporate S&E roles. This difference in workforce distribution contributes to the gender pay gap at an aggregate level.

Importantly, when we review pay within comparable roles and levels across the organisation, we are confident that colleagues are paid fairly for the roles they perform, regardless of gender.

We are also pleased to see a significant reduction in both the bonus mean and median for 2025. However, this should be viewed in context. During the reporting period, the group bonus scheme did not pay out, meaning that bonus figures were driven primarily by frontline incentives and a sales-based incentive within our wholesale banknotes business. If group bonuses are paid in future years, we expect bonus outcomes to show variations more in line with previous reporting periods, reflecting the same workforce composition dynamics outlined above.

What we are doing - actions for 2026 and beyond

Given the year-on-year improvements, we will continue to run our same programmes as we have been. However, as we prepare for the European Union Pay Transparency Directive (EUPTD) implementation in our European nations, we will be reviewing key principles and looking to see how we can further evolve our programmes, particularly compensation.


Conclusion

We recognise there is more work to be done and that our gender pay gap figures are not where we want them to be. We acknowledge that our results reflect historical and structural factors, including operating within the retail sector where women make up a significant proportion of frontline roles.

As with many organisations across sectors, reducing the gender pay gap to zero may take time. However, we remain confident with our work in this area and that the actions already in place, alongside our planned initiatives, will continue to strengthen fairness, transparency and inclusion at Travelex — particularly in relation to reward and compensation.

Signatures

We confirm the data reported is accurate.



Clare Burns
Chief People Officer



Philip Bowcock
CEO