



Gallagher

Insurance | Risk Management | Consulting

Gender Pay Narrative

Incora

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1. Introduction

In light of the Government Regulations regarding Mandatory Gender Pay Gap Reporting, which apply to all employers in England, Wales and Scotland with at least 250 employees as of the 5th of April 2025 snapshot date, Gallagher Reward Consulting have been tasked with writing the Gender Pay Narrative to support the gender pay gap reporting requirements for Incora.

2. Foreword

At Incora, we are driven by a passion for excellence, providing innovative supply-chain solutions for some of the world's most critical industries, including commercial aerospace, defense and space, aftermarket services, automotive manufacturing, and industrial equipment manufacturing. Our commitment to reducing complexity and enhancing reliability for our customers underpins everything we do, from financial operations to human resource policies.

Over the past year, we have undergone significant organisational changes, emerging from Chapter 11 bankruptcy and transitioning to a new ownership structure. These changes have provided the opportunity for us to refocus our priorities with strong emphasis on ensuring fairness and equity across all programmes and initiatives in the organisation.

We remain dedicated to addressing the gender pay gap as part of our broader commitment to equality and inclusion, guided by our "Be yourself, everyday" philosophy. Over the last 12 months, we have continued our journey towards a more gender balanced organisation.

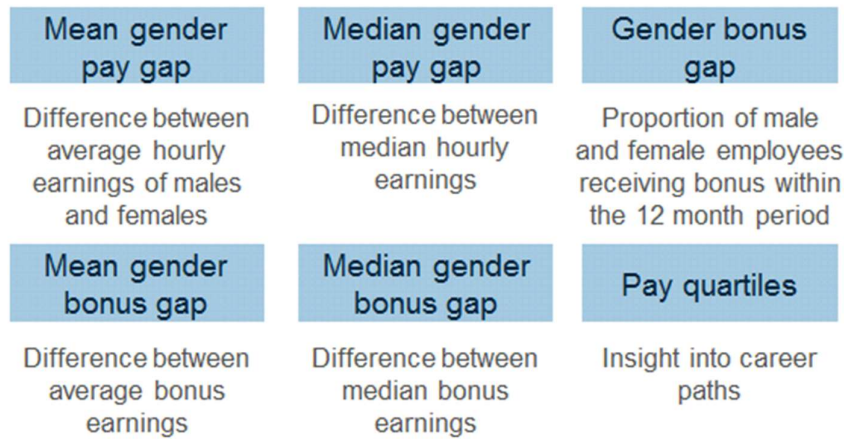
We are pleased that females currently represent 39% (up from 37%) of our overall workforce. Last year 48% of employee promotions were female, with 18% of those being promoted into management positions. Our leadership team continues to strive towards making our organisation a fair and balanced workplace.

To ensure our employees' voices are heard, we launched the "Your Voice" global engagement survey. This has provided valuable insights enabling the organisation to align our strategies with the needs of our workforce.

We continue to encourage greater female representation across the organisation through a variety of initiatives and are committed to maintaining the momentum we have experienced over the last year. We believe it is even more critical at this time to remain committed to and focused on equality, as we work towards a more gender-balanced workforce.

3. Gender Pay Gap

Under the mandatory Gender Pay Gap Reporting, organisations are required to publicly report their gender pay gap metrics as follows on the government-sponsored website, with the aim of eliminating the gender pay gap:



As of the 5th April 2025 payroll, our mean gender pay gap stood at **5.67%** favouring males, with our median gender pay gap reversing in favour of females at **15.42%**.

Mean Hourly Pay Differences		Median Hourly Pay Differences	
Male Hourly Rate	£26.48	Male Hourly Rate	£18.56
Female Hourly Rate	£24.98	Female Hourly Rate	£21.42
Pay Gap	5.67%	Pay Gap	-15.42%

These are both significantly below the national mean in favour of males (13.9%, published 2022) and comfortably below the median in favour of males (12.8%) as reported by the Office of National Statistics, 2025.

The primary reason behind the mean gap is the higher representation of males in more senior leadership roles, which receive higher levels of remuneration. Both the aerospace and wider supply chain management industry sectors are typically male-dominated and this is reflected across our organisation, since the majority of our roles are sourced from these industries.

Consistent with previous years, we know we have a lack of female representation in some of our more highly-skilled roles, which contributes to our pay gap, with a predominance of highly qualified males in higher-paid roles where there is a scarcity of skills and strong market competition. We strive to source qualified female talent when roles become vacant.

We are confident that all our HR processes and practices ensure that men and women are paid equally for doing equivalent jobs across our organisation. While females currently represent 39% of our overall workforce, we are pleased that 40% of our management roles are currently being undertaken by women.

4. Bonus Payments and Participation

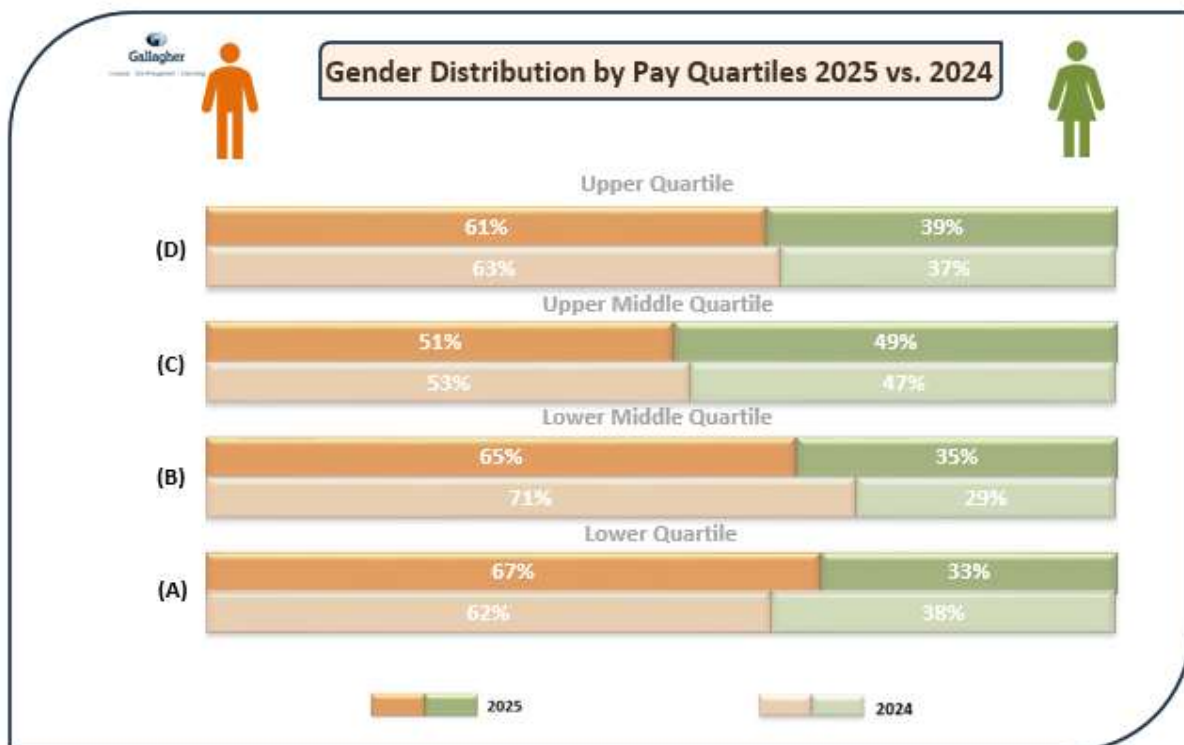
Our median bonus gap currently stands at 7.48% favouring females, with our mean bonus gap reversing in favour of males, at 28.33%. We are pleased that we have an equal proportion of genders receiving a bonus:

Gender	Number receiving a bonus	% Bonus Distribution	Mean Bonus Pay Differences	Median Bonus Pay Differences
Male	461	100%	£5,825	£1,301
Female	292	100%	£4,175	£1,399
Bonus Gap			28.33%	-7.48%

We understand we have a higher number of male employees engaged in more senior and higher paid roles as well as a preponderance of males in our sales force and participating in our sales incentive plans. This results in higher bonus awards received by males, relative to lower bonus awards in the female population, which creates the skew at the mean.

5. Career Paths and Earnings

Our gender distribution by pay quartiles data show us that, consistent with last year, female employees are well represented in the second highest pay quartile (C), showing a +2 percentage-point year-over-year increase, with females underrepresented in the remaining quartiles. Encouragingly, there has been a 2 percentage-point year-over-year increase in female representation in the highest pay quartile (D) and an increase of 6 percentage



points in the second lowest pay quartile (B). In fact, the only pay quartile reflecting a year-over-year decrease in female representation is the lowest pay quartile (A).

HR Strategy

Our HR philosophy continues to focus on attracting and retaining high calibre individuals and leveraging their unique talents to help create an engaging culture and a productive workforce to serve our customers and support our business objectives . Over the past 12 months, our primary focus has been on achieving global parity across all HR initiatives, ensuring fairness and equity for all employees.

We are committed to fostering a culture of wellness that supports all employees. To this end, we have launched a global wellness programme in partnership with industry-best vendors, focusing on both women's and men's health. This initiative includes a robust platform with e-learning resources and tools to promote health and wellness for all genders. The platform has been well-received, with high levels of engagement and positive feedback.

We have successfully embedded our menopause policy, normalising conversations at all levels of the organisation. Feedback from female employees indicates they feel increasingly comfortable expressing their needs. Building on this progress, we are developing menopause awareness training that will be rolled out to all UK employees, so they are better informed and empowered in both relationships at work and in their personal lives.

We continue to offer a hybrid work environment, as we help our employees invest in their work life balance with better flexibility. Uptake remains high, and where the nature of the role allows, we continue to offer flexible working from the very start of employment, which we began offering as standard before the current legislation became effective. We strive to support employees throughout their career and ensure that all recruitment conversations promote our flexible work culture. We proactively keep in touch with those on maternity leave and are pleased that we saw a 100% return rate in 2025. We look to support our career returners with different tools to positively impact their back to work experience.

We recognise the motivational importance of positive senior role models to inspire confidence and success. We are pleased that 25% of our Executive roles are occupied by females. Overall 40% of management positions are held by women. We acknowledge that our strategy needs to continue to evolve to ensure we attract and retain a higher proportion of females in our organisation. Similarly, we must ensure our hiring managers understand and reflect our strategic approach to diversity.

Reward

We have made significant investments in our reward strategy, creating a global total rewards framework that promotes parity around the world. This work has included and will continue to include reviewing our market position from a compensation perspective and conducting pay benchmarking for each role to ensure our pay practices align with our framework and strategic approach. We also conduct internal audits to identify and address potential inconsistencies, ensuring that our reward practices are fair and equitable. We acknowledge pay differentials may remain in certain cases due to factors such as length of service, seniority and performance. In the event pay differentials between employees of different genders are identified and are not justified by factors such as length of service, seniority or performance, we will take steps to narrow and eventually eliminate unjustified gaps.

As part of our efforts to enhance consistency and transparency, we also conducted a comprehensive review of job titles, roles, and positions. This process standardised and rationalised these elements across the organisation, which supports clarity and alignment throughout the business.

Recruitment

We ensure our recruitment approaches maintain a strong focus on ensuring a greater gender balance in qualified potential candidates presented, and we strive to ensure all recruitment materials reflect our inclusive employer branding imagery. To attract a diverse pool of candidates, we have undertaken a project to update job descriptions to incorporate inclusive language and removed gendered terms from job postings. Our recruitment processes have been standardised to remove bias and we use behavioral interview questions. Hiring managers are also guided through consistent hiring steps using our talent acquisition module in Workday. This ensures everyone is treated equitably and managers know what steps they need to follow to reach a fair final decision. We continue to challenge all our hiring managers to ensure their behaviour reflects our values in all their interactions.

Development

Employee Development is a key focus within our organisation and we are committed to making the most effective use of the talent, skills and abilities of our employees. Over the past year, we have rolled out a new, harmonised Learning Management System (LMS) for our employees. We also revamped our training suite and introduced new compliance training programmes that bring together up-to-date interactive eLearning modules and our policies, on topics such as our Corporate Code of Conduct, GDPR, Anti-Harassment, Bullying & Discrimination, Workplace Violence, IT Security, Export Compliance, and much more. We have worked alongside key stakeholders to build bespoke learning opportunities and content to help us empower and enable employees with valuable information and practical tools through onboarding, quality orientation, and continuous improvement activities.

We actively encourage employees to document and manage their development objectives through available planning tools, leveraging integrations and AI to prompt access to a wide range of courses designed to support their career development. With 79% of employees claiming their license for access to our new learning content partners, we are seeing 67% of learners focused on developing business skills (*including areas of finance and accounting, leadership and management, productivity, project management, and communication*); and 27% of our employees are focused on developing technical skills (*including generative AI, data science, development ops, and Microsoft Office – Excel, PowerPoint, etc.*). Additionally, employees are eligible to apply for and participate in external development programmes, such as apprenticeships and professional coaching.

We continue to invest in apprenticeships, providing employees with opportunities to gain qualifications and experience in a new area. We have 5 employees on a tailored graduate apprenticeship programme focusing on Supply Chain. We recognise the younger generation is full of bright and innovative ideas that are vital to the long-term success and sustainability of our industry. Additionally, we have over 20 employees enrolled in apprenticeship courses to support further job-related development.

To further support our employees, we have implemented a new performance management framework designed to remove bias and subjectivity. This framework aligns employee performance with corporate objectives and values, promoting an objective, fair and transparent evaluation process.

Inclusively Incora is an employee-run council that looks to better support minority groups in our organisation and we continue to work closely with them to make sure our HR policies and practices reflect the different needs of the diverse employee communities we have. Inclusively Incora council continues to focus on supporting equal opportunity and fostering an inclusive environment where everyone can thrive. Over the past year, we have progressed a number of initiatives aimed at amplifying employee voice, supporting career development, and promoting greater awareness of gender-related topics across our global workforce. A key part of this work is ASCEND, Incora's employee resource group dedicated to supporting the progression and development of women across the organisation. Through ASCEND, a series of structured focus groups were held across our regions, creating a meaningful opportunity for women from different functions, roles, and locations to share their experiences, priorities, and ideas for change. The insights gathered are helping to inform and prioritise our plans for the future.

Alongside this activity, Incora continues to support coaching and mentoring initiatives designed to encourage development, build confidence, and increase access to career growth opportunities. These initiatives focus on supporting employees at different career stages, helping individuals explore development pathways, strengthen leadership capability, and benefit from shared experience and guidance across the organisation. Coaching and mentoring remain an important part of our broader approach to supporting progression and long-term career development.





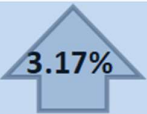
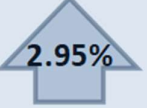
In celebration of International Women's Day (IWD) 2025, Incora hosted a global, company-wide Fireside Chat. The event was open to all employees and aimed to raise awareness, encourage open dialogue, and reinforce the importance of inclusive leadership and allyship across the organisation. Building on this momentum, we also hosted a global event to mark International Women in Engineering Day (INWED). This included contributions from guest speakers and academic partners, helping to shine a spotlight on engineering careers, share diverse perspectives, and encourage ongoing dialogue on gender representation and inclusion within technical and engineering fields.

Beyond our internal initiatives, Incora continues to engage with and support external organisations aligned to gender balance and representation within our industry. Throughout 2024–2025, we maintained our corporate membership with Women in Aviation International (WAI), contributing to advocacy efforts that support women in aerospace and STEM careers.

Our internal One Community site continues to serve as a central hub for sharing information on inclusion initiatives, employee resources, and cultural activity. It reinforces our commitment to fostering an inclusive workplace culture and encourages employees to engage with the initiatives and communities that matter to them. We support each other, recognising and celebrating difference. We contribute positively to our well-being and environment.

6. Year on Year Comparison

When we compare our data from 2025 to that from the previous year, we see positive trends in the form of a narrowing gender pay gap at the mean with a widening at the median, which is again reflected for the gender bonus gap. Encouragingly, we note increased bonus participation for both genders.

	2023	2024	2025	2025 Vs 2024
Mean Gender Pay Gap	11.35%	8.69%	5.67%	 -3.02%
Median Gender Pay Gap	-7.14%	-11.14%	-15.42%	 -4.28%
Mean Gender Bonus Gap	49.41%	54.03%	28.33%	 -25.69%
Median Gender Bonus Gap	-1.50%	-5.81%	-7.48%	 -1.67%
Males receiving bonus	84.99%	96.83%	100.00%	 3.17%
Females receiving bonus	87.21%	97.05%	100.00%	 2.95%

7. Closing remarks

We know and understand the reasons why we see a gender pay gap within our organisation and are committed to actively closing the gap, as we move towards a more gender-balanced workforce. We constantly develop and improve our HR policies and practices to encourage and promote the development and progression of all our employees. We will continue to leverage technology to help us identify areas of our organisation that need renewed focus to drive continuous improvement relating to gender equality. Building on our values detailed below, we will continue to work with all our employees, and regardless of their ethnicity, gender, age, disability, religion or sexual orientation, provide them with opportunities to build their confidence and help them to reach their full potential.

Our Values

- **Courage:** we will step outside our comfort zone, challenging ourselves and each other to be better
- **Collaboration:** we will success through the power of working together as one
- **Commitment:** we will show dedication and initiative to solve problems, achieve outstanding results and always deliver with flawless execution
- **Community:** we will support each other, recognising and celebrating difference.

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