

UK Gender Pay Gap Report 2025



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Introduction

At Dechert, we are committed to maintaining a workplace that values different backgrounds and encourages a broad range of perspectives.

We are required to report our London office gender pay gap under the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017. In addition to mandatory reporting for all employees, we include partner earnings in our report on a voluntary basis. The purpose of calculating the gender pay gap is to identify disparities in pay between men and women and to understand the underlying causes for those disparities so that we can consider how to address them, with the long-term goal of closing the gender pay gap.

For the purposes of the gender pay gap legislation and our report:

- ▼ The “mean gender pay gap” is the percentage difference between the average rate of employee pay for men and women.
- ▼ The “median pay gap” is the percentage difference between the midpoint rates of employee pay for men and women
- ▼ The “mean bonus pay gap” is the percentage difference between the average rate of bonus pay for men and women.
- ▼ The “median bonus pay gap” is the percentage difference between the midpoint rate of bonus pay for men and women.

The gender pay gaps identified in our report are not attributable to our paying men and women differently for equal and comparable work. They reflect the distribution of men and women across different roles in our London office.

2025 Awards and Recognitions

- ▼ Innovation In Diversity And Inclusion – The Recorder, California Legal Awards
- ▼ Diversity Leader – Profiles In Diversity Journal
- ▼ 100 Best Companies – Seramount
- ▼ Best Companies for Multicultural Women – Seramount
- ▼ Top Companies for Executive Women – Seramount
- ▼ Inclusion Index Company – Seramount
- ▼ Tipping The Scales – Diversity Flexibility Alliance
- ▼ Equality 100 Award – Human Rights Campaign
- ▼ Inclusion Innovators Of The Year Award – Legal Benchmarking Social Impact Awards



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Understanding Our Gender Pay Gap - Associates and Business Services Professionals

	2025	2024	2023
Hourly Gender Pay Gap			
Mean	38.0%	23.0%	26.0%
Median	31.0%	41.0%	59.0%

- ▼ The mean hourly gender pay gap has increased to 38% in 2025, compared with 23% in 2024, but the median hourly gender pay gap has decreased to 31% in 2025, compared with 41% in 2024.
- ▼ This shift in the mean and median hourly gender pay gap can be attributed to a number of factors:
 - The rise in our mean gender pay-gap percentage reflects that several highly compensated, senior female business services professionals (BSPs) and lawyers were on family or qualification leave and received reduced pay during the snapshot period.
 - We offer part-time positions reflecting our commitment to flexible working arrangements. During the reporting period all of our part-time workers were women, which impacted our overall mean gender pay-gap calculation.
 - Women accounted for 50% of our recent partner promotions in London, underscoring our commitment to gender-balanced leadership within the firm. These promotions meant these women were excluded from our employee data and this had a disproportionate impact on the employee hourly pay gap because the firm's senior employee population comprises fewer women than men.
 - In 2025 we saw more women advance into mid-level BSP roles, emphasising our commitment to diversity and career development. This progression strengthened our median salary profile.

	2025	2024	2023
Bonus Pay Gap			
Mean	40.15%	56.5%	42.9%
Median	76.91%	62.9%	68.7%

	2025	2024	2023
Bonus Distribution			
Male	47.10%	48.3%	63.0%
Female	59.22%	55.5%	64.0%

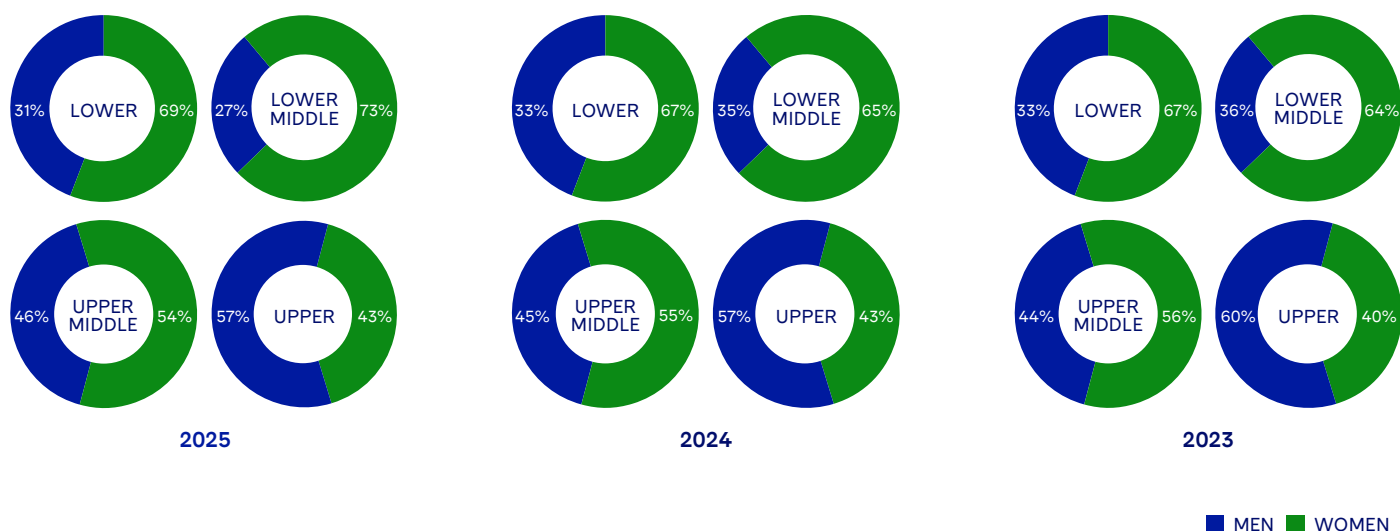
We are pleased to report that the mean bonus pay gap has decreased from 56.5% in 2024 to 40.15% in 2025. However, the median bonus pay gap increased from 62.9% to 76.91%.

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There are a number of points to note:

- ▼ A higher proportion of women than men received a bonus in 2025.
- ▼ During the reporting year, key factors in the reduction of the mean bonus pay gap were:
 - the firm awarded a ‘special bonus’ to all BSPs for their contribution to the firm’s strong financial performance; and
 - 59% of promotions were women, which positively impacted bonus amounts, rewarding strong performance during the year leading to promotion.

Pay Quartiles



- ▼ Our gender composition by pay quartile, as in previous years, reflects a relatively balanced distribution, save for our lower and lower-middle quartiles, which include legal team assistant and BSP positions, a higher proportion of which are held by women. This also helps to explain the relatively high median bonus pay gap.

“Best Law Firms for Pro Bono in the UK”
Law.com International, 2025

“Most Influential Women in European Finance”
Financial News, 2025

“Women Worth Watching in Leadership”
Profiles in Leadership Journal, 2025

“Equality 100 Award”
Human Rights Campaign, 2025

“Community Impact Leader”
National Law Journal, 2025

“Women in Antitrust”
Global Competition Review, 2025

“Best Law Firms to Work For: UK A-List”
Law.com International, 2025

“Best New Pro Bono Activity”
LawWorks, 2025

“Women Worth Watching in STEAM”
Profiles in Leadership Journal, 2025

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Understanding Our Gender Pay Gap - Combined Partner and Employee

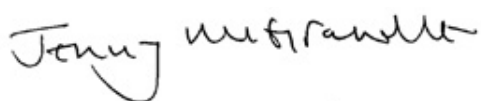
	2025		2024		2023	
Partner and Combined Data	Mean	Median	Mean	Median	Mean	Median
Partner Gender Pay Gap	31.8%	16.0%	32.2%	29.0%	17.0%	21.4%
Combined Partner and Employee Gender Pay Gap	53.4%	40.3%	23.0%	41.0%	52.2%	62.6%

- Our partner gender pay gap information relates to London partners only. Our partner gender pay gap in 2025 has decreased slightly when compared to 2024 from 32.2% to 31.8%. We have also provided data on our combined partner and employee gender pay gap. We believe that the inclusion of this data provides a more comprehensive view of gender pay gaps across our London workforce.
- Partners do not receive a salary and instead receive a share of profit. However, in this report, we refer to this profit share as 'pay'. For the purposes of this report, we have utilised data on partner earnings for the 2025 calendar year and applied the same weekly working hours as were used in calculating our employee gender pay gap data.
- Our partner mean gender pay gap remains broadly unchanged from 2024, yet the median gap has narrowed indicating that, while women continue to comprise a smaller share of our partner population, their average profit share now aligns more closely with that of male partners.
- Our combined mean gender pay gap for employees and partners aligns with our 2023 figure, primarily reflecting the gender composition of our London workforce, where we see fewer women among our partners and senior fee earners. However, the reduction in our median pay gap underscores the positive impact of promoting and hiring mid-to senior-level women in both fee-earning and business support roles.
- We remain committed to the retention of senior female talent as demonstrated by the fact that in 2025, 46% of the firm's global partner promotions were awarded to women. Increasing gender diversity at the senior levels should continue to narrow both partner and combined partner and employee pay gaps over time.

Conclusion

Five key values – excellence, stewardship, diversity and inclusion, collaboration, and innovation – form the foundation of Dechert's culture. These values guide our decision-making and behaviour and embody our commitment to our work our clients and our community.

This statement confirms that the published information is accurate at the time of publishing and is signed by:



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