

Gender pay gap report

April 2026

Torbay Pharma is committed to providing equal opportunities and fostering an inclusive workplace where everyone can thrive.

This report states our Gender Pay Gap data aligned to the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017. It explains our results, the factors influencing them, and the actions we are taking to improve gender representation across all levels of our organisation.

Gender pay gap reporting measures the difference in average pay between men and women across the organisation. It is different from equal pay, which relates to paying men and women equally for the same or equivalent work.



At Torbay Pharma, we believe transparency is an important part of building trust and creating the kind of workplace we want to become.

Although we are not currently required to publish a Gender Pay Gap Report, we have chosen to do so voluntarily. We see this not simply as a reporting exercise, but an opportunity to better understand our organisation, test whether our people practices are delivering fair outcomes, and hold ourselves accountable for continued progress.



Our first report gives us an important baseline. There are areas we can feel encouraged by, including strong female representation across much of our leadership population. There are also areas where we want to see further progress, particularly in representation at Executive level and in continuing to strengthen the consistency and transparency of our approach to pay, progression and opportunity.

The figures themselves are only part of the story. What matters is how we use the insight they provide. We will continue to develop our reward framework, succession and development practices, recruitment approach and workforce data so that opportunity is genuinely accessible across our business.

We do not expect change to happen simply because we measure it. Publishing this report is one step in being open about where we are today and deliberate about the workplace we want to build for the future.

A handwritten signature in black ink, belonging to Keyvan Djamarani.

Keyvan Djamarani
CEO

A handwritten signature in blue ink, belonging to Dawn Sowerby.

Dawn Sowerby
Chief People Officer

About our business



As of 5th April 2026,
Torbay Pharma employed

242
colleagues



104 women

(43%)



138 men

(57%)

Of these figures, 21 men and 10 women are relevant employees but not full-pay relevant employees and were therefore excluded from hourly pay calculations in accordance with the Gender Pay Gap Regulations. These colleagues were on unpaid leave or receiving reduced pay due to maternity, adoption or sickness absence.

Our colleagues are working across the following functions

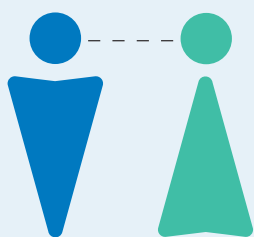
- Quality Control
- Product Development
- Quality Assurance
- Health & Safety and Facilities
- Regulatory Affairs
- Manufacturing
- Supply Chain
- Engineering and Capital Programmes
- Commercial
- Finance and IT
- People
- Executive Leadership

Gender pay gap results

Gender pay gap figures

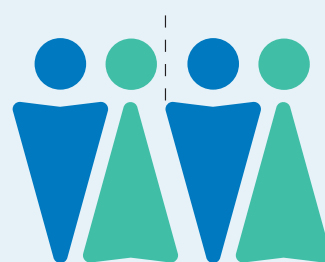
9.83%

Mean
gender
pay gap



7.13%

Median
gender
pay gap



Bonus pay gap figures

100%

75%

50%

25%

0%

82%
of men
receiving
bonus pay



92%
of women
receiving
bonus pay



Proportion of men and women receiving
bonus pay

All eligible colleagues received the same net bonus value. However, gender pay gap reporting uses gross bonus payments before deductions, which can create a reported bonus pay gap because some payments were adjusted through payroll to ensure everyone received the same net amount.

* On-call hours worked were not included in any hourly rate calculations

2.68%
mean bonus
pay gap

0%

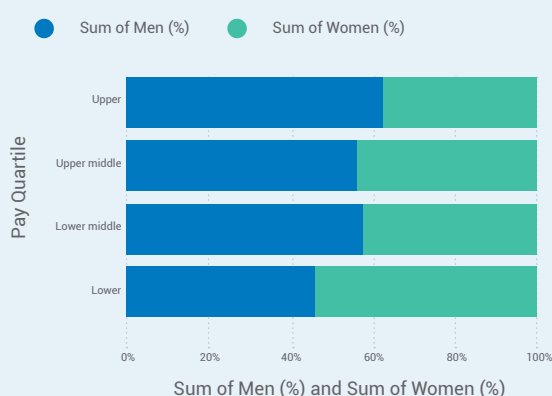
Median bonus
pay gap

Pay Quartiles

% of men / women in each pay quartile

Our workforce divided into four equal-sized groups based on hourly pay rate. The lower quartile includes the lowest paid 25% of colleagues, and the upper quarter covers the highest paid 25%.

% Men / Women in each pay quartile



Analysis of results

Our results are influenced by factors including:



Executive representation and pay differential



Proportion of colleagues in middle management positions



Proportion of people in higher paid technical roles

Our analysis suggests the gender pay gap is driven by the distribution of men and women across the organisation, rather than differences in pay for similar work. The largest gap is at Executive level, where women are underrepresented and average earnings are higher due to the mix of roles within that population. Female

representation is also lower at Department Manager level and in some higher-paid technical functions. By contrast, average pay differences across most other organisational levels are small, indicating a consistent pay structure across the business.

The Office for National Statistics (ONS) is yet to publish UK Gender Pay Gap Data for 2026. ONS data for April 2025 shows a UK Mean Gender Pay Gap of **13.4%** and a UK Median Gender Pay Gap of **12.8%**, indicating that on average, women in the UK earn **86.6%** of what men earn.

There is no official gender pay gap data for the UK pharmaceutical industry however Bristol Myers Squibb UK published a mean gender pay gap of **16.9%** and a median gender pay gap of **13.9%** in April 2026.

Our gender pay gap figures compare favourably to these benchmarks.

Actions and future priorities

In the reporting period of 1 April 2025 – 31 March 2026 we took the following steps to promote gender diversity:

Creating an evidence base

To find any barriers to gender equality and to help us make priorities for action, in 2025 we introduced gender monitoring to understand the number of men and women...

- applying for jobs and being recruited
- leaving our organisation and their reasons for leaving
- in each role and pay level
- working flexibly and their level within our organisation
- who return to their original job after maternity or other parental leave
- applying for and getting promotions
- still working a year after they took maternity or other parental leave.



Over the next 12 months, we will build on these foundations by increasing female representation at middle management level, strengthening succession planning and diverse talent pipelines, and continuing to ensure recruitment, promotion and reward practices are fair, transparent and evidence-based. We will use the data gathered through our monitoring activities to better understand where women may face barriers and to measure the impact of our actions over time.

A key priority will be conducting a detailed pay analysis to understand pay patterns across the organisation, identify any areas of concern and support a consistent and equitable approach to reward. We will also continue to work with education providers to raise awareness of STEM careers and encourage greater participation in STEM-related roles, helping to strengthen the future talent pipeline.

Through this continued focus, we aim to create a more inclusive workplace where everyone has equal opportunities to join, develop and succeed.

