



Diversity, Equity and Inclusion strategy

2025–28



Foreword



We're proud of the progress we've made in the last five years and our success in delivering against the goals of our 2020–2025 Diversity & Inclusion (D&I) strategy. However, we recognise there's more we can do, we remain fully committed, and have made a conscious choice to go even further with this new strategy.

We have increased our focus on 'equity' and broadened the scope of this new strategy to be Diversity, Equity and Inclusion (DEI). Central to our approach is a recognition that we don't all start from a level playing field. People are often impacted by more than one barrier to opportunity, so what might support one person may fail to address the challenges faced by another. True equity is about better outcomes, including equality of opportunity.

Most of all, we know that adjusting to meet these challenges, and making our organisation a place where everyone can be their best selves, can only benefit us all – including our members and other stakeholders.

So, as we take the first steps towards achieving the key outcomes of our three-year strategy, I am certain that this is not just the right thing to do, but key to the ongoing success of the PPF.

Michelle Ostermann
Chief Executive Officer



Our ongoing commitment to being a great place to work

As ExCo sponsor for DEI, it is important to me that our place of work is somewhere that everyone feels safe and respected, no matter their background or characteristics.

In our previous D&I strategy, we made fantastic progress across our three existing areas of focus – gender, ethnicity and disability. We will continue to focus on these areas, and we will also hone in on measuring and increasing social mobility and deepening our awareness of the issues that LGBTQ+ colleagues face. Focusing on social mobility allows us to have access to the widest pool of talent, better reflect our local community and ensure all our people can contribute to their fullest extent, whilst a deeper focus on LGBTQ+ will help us to support the needs of this group better, and ensure our culture continues to be one where everyone feels safe to be themselves. We will build our understanding of these two areas to allow us to support more aspects of one another's identities and backgrounds to ensure every voice is heard and every idea is considered, paving the way for a more dynamic and successful future.

Dana Grey
Chief Governance, Risk and Legal Officer

Our commitment

Our priorities are to serve our members, attract and retain the right people, and foster a culture where everyone feels valued.

Inclusion and equity have always been important in building our culture. Our first Diversity and Inclusion strategy in 2020 focused on ethnicity, gender and disability. We now aim to deepen and expand our efforts.

This new strategy will build on past successes by exploring new ways of doing things and enhancing our existing initiatives.



Living our values

We all have a part to play in levelling the playing field and creating a culture where everyone feels able to be themselves.

Being more inclusive helps us to consider our organisation from other perspectives. This enables us to get even better at delivering a great service to the people who rely on us and being a great place to work for all our employees.



Ultimately, our DEI ambitions reflect the organisation's values which guide the way we behave and the things we value:

- **Integrity** – creating an inclusive organisation is the right thing to do
- **Collaboration** – working together is only effective when we hear from everyone
- **Accountability** – inclusion comes from each of us being accountable for making it happen
- **Respect** – means engaging with difference and treating people equitably
- **Excellence** – we want to do our very best to create a place where everyone belongs

Progress against our first D&I strategy

Our first Diversity and Inclusion strategy focused on gender, ethnicity and disability and how our employees perceive D&I.

We set out to “foster a diverse and inclusive culture where people feel respected, appreciated and valued for their differences and individuality”. We felt this would enable us to improve risk management, drive innovation, deliver excellence in customer service and nurture a culture that reflects the best of financial and public services (see Appendix).

	2020 (as at March)	2025 (as at March)
% female senior managers	41%	53%
% ethnic minority employees across organisation	24.3%	28%
% senior manager by ethnicity	15.4%	21%
% black senior managers	1.5%	3%
% employees that identify as black	6.7%	9%
Number of employees who have declared a disability or long-term health condition (LTHC)	3%	26%



We are ambitious in setting our DEI goals. We try to offer an equality of opportunity, whatever your background, and we want our workforce to reflect our local communities and the people we serve.

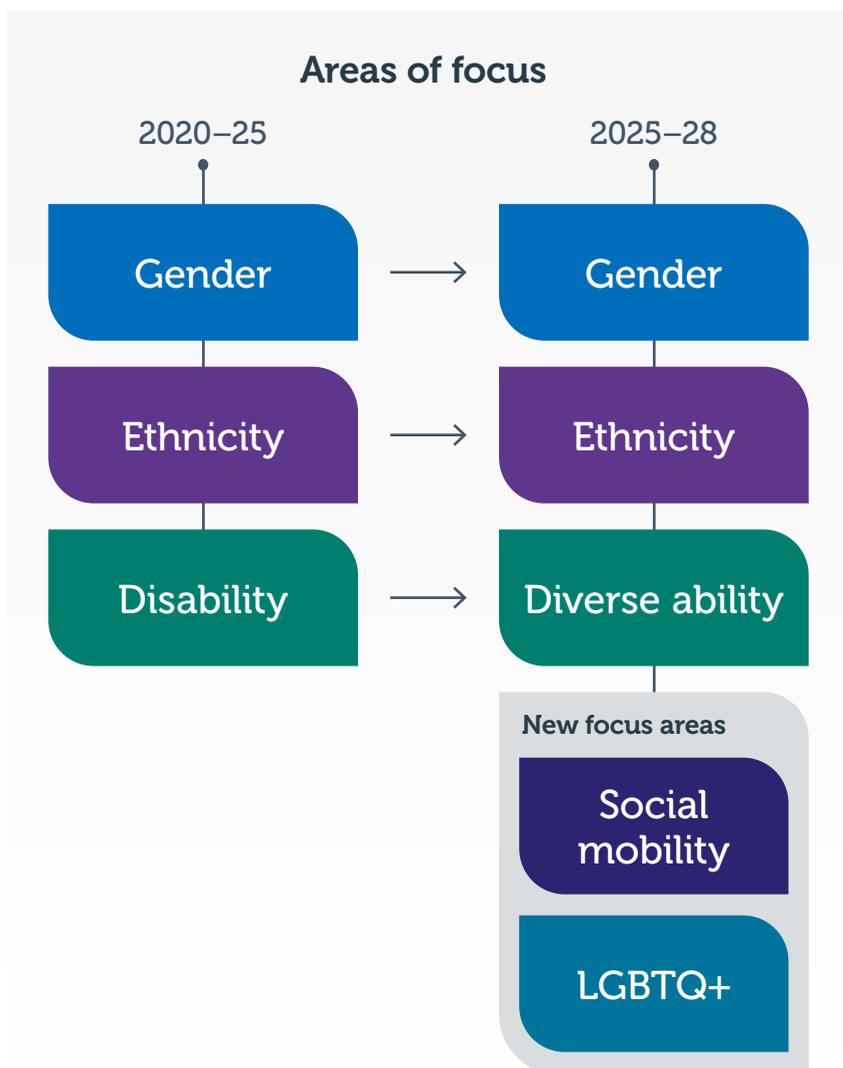
It’s also important that we show urgency in this endeavour. If it takes another generation to move the dial, that’s another group of employees that we will have failed, and, indeed, a huge pool of potential talent that we will have missed out upon.



Nailesh Rambhai
Non-Executive Director



Looking to the future



As a public corporation, we understand our impact is wider than us. We actively seek opportunities to approach, evaluate and award contracts with suppliers and partners that increase our ability to contribute to change in society.

We've worked towards having a workforce that represents the differences in society and our local communities. We recognise the positive impact of valuing every voice, reflecting the values of our organisation and making the PPF a great place to work.

Our new strategy will build on the success of our previous D&I strategy. Bringing everyone along with us is key to our success, so we want to increase our focus on inclusion to make sure all employees feel they are able to do their best work.

To support that, we'll be intentional about including the concept of 'equity' as part of the strategy, ensuring everyone has access to the same opportunities and resources regardless of their background. It introduces the idea that treating people in the same way doesn't bring about better outcomes. Different people need different things to be their best.

By embracing the richness that comes from difference, we acknowledge that everyone's circumstances are different.

This not only enhances fairness but also enriches our organisational culture, driving innovation and growth through diverse perspectives.

We'll continue to build on the progress made in our last strategy on gender, ethnicity and disability.

However now we want to take our ambitions further – introducing social mobility and LGBTQ+ as target areas.

This will include better recognition of the impact of intersectionality in our work. Understanding, for example, the role social mobility plays in creating barriers for progression and the impact of having more than one protected characteristic. Plus, improving our data collection on protected characteristics, such as LGBTQ+, will help us address this.

The five focus areas

In the last D&I strategy we focused on three areas – gender, ethnicity and disability. In our new strategy we will continue to focus on these areas, going further while adding the new target areas of social mobility and LGBTQ+.

At high level our focus will be as set out in the next section, backed up each year by a more detailed operational plan to bring our targets to life.

The focus areas

Gender

We've made great steps forward already. To date, women represent 52 per cent of our workforce.

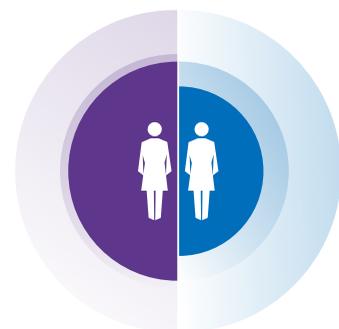
53 per cent of our senior managers are women – achieving and exceeding our Women in Finance pledge.

We acknowledge there's still work to do. We're proud to have low levels of staff turnover, but unfortunately this means progress on closing our pay gaps is slow.

We'll continue to develop our pipeline of future female leaders through mentoring, coaching and internal development programmes.

Our small leadership team also means that a single role change has a big impact on representation.

We'll maintain our focus on supporting women to achieve their best, we'll promote male allyship, and we'll focus on achieving menopause-friendly accreditation.



Increase in female representation at senior manager level

53% 2025 **41%** 2020

Ethnicity

Since 2020 we've voluntarily reported on our median ethnicity pay gap, to keep us accountable for the progress in this area.

89 per cent of employees have shared their ethnicity data so we know that:

- Ethnic minority representation has increased year on year.
- We reached our target of nine per cent representation of black employees in 2024.
- We continue to attract diverse talent through our work with Investment 20/20, whilst also supporting the Diversity Project and the 10K Interns Foundation.

For instance, we've found that a lower proportion of ethnic minority employees receive a bonus than our white employees.

Also, our ethnicity pay gap remains high because ethnic minority employees are somewhat underrepresented in our investment team, a team that commands higher pay and bonuses.

Through our commitment to diversity programmes, such as Investment 20/20, we will continue to work on addressing this.

However, there is still progress to be made.

Increase in representation of black employees across the organisation as part of our ethnicity representation targets



2025 **9%**

2020 **6.7%**

The focus areas continued

Diverse ability (Disability)

Internally we've adopted the term diverse ability, as recommended by our employee-led Diverse Ability Action and Awareness Group (DAAAG). This term allows those who may not consider themselves disabled – for instance those with long-term health conditions (LTHC) or who are neurodivergent – to feel understood and included. We recognise the importance of each of these areas.

We are a Disability Confident Leader, the highest level of accreditation in the Government Disability Confident scheme, demonstrating our commitment to taking action to recruit, retain and develop individuals with diverse abilities.

Since we included LTHC in our reporting, 82 per cent of employees have shared whether they have a disability or LTHC. 26 per cent identify as having a disability or LTHC.

In our new DEI strategy, under this focus area, we've identified neurodiversity as an additional, key focus.

This will enable us to adapt to the changing needs of our employees and continue to remove barriers for those affected by diverse ability.



Number of our people who disclosed that they have a disability or LTHC



The focus areas continued

By adding the focus areas of social mobility and LGBTQ+, we'll ensure we support more aspects of our employees' identities.

Social mobility

New focus area

People from lower socio-economic backgrounds face many barriers accessing opportunities. These barriers often interact with other factors, such as ethnicity or gender.

By improving our understanding of the impact and challenges of social mobility, we can address those challenges and systemic issues that prevent people from reaching their potential.

LGBTQ+

New focus area

We've always striven to be an organisation where everyone feels comfortable to be who they are, and we have an established network group that focuses on LGBTQ+ issues.

To us, LGBTQ+ is any sexual or gender identity that has felt marginalised in the past.

Moving forward, we want to create a culture where people feel safe and understood, and comfortable enough to disclose their sexual orientation or gender identity on our people management system.



This next phase of the PPF DEI strategy represents a significant ongoing commitment to equity and to supporting all of our people to take ownership for creating an inclusive environment. I am proud to be part of an organisation which continues to prioritise delivering these outcomes for the benefit of all stakeholders.



Liz Woolman
Non-Executive Director

2025–28

targeted actions

- In order to move forward to achieve our targets we will need to ensure that we:
- Cement the understanding that **everyone has a part to play**, and everyone benefits from driving DEI outcomes
 - **Educate and build confidence** to ensure every person in the PPF knows how to create an inclusive environment
 - Ensure we have the data needed to understand the **impact of our actions**
 - Contribute to conversations across our industry to **show commitment and drive change**



Our detailed three-year plan for the first year of our new DEI strategy will set out in more detail our targets and activities.

Appendix

The areas of focus and progress over the life of the previous strategy are summarised below:

Area of focus	Status at 2020	Current status
Disclosure by employees of their protected characteristics (ethnicity, sexuality etc)	50% of employees disclosing information. The remainder blank or 'prefer not to say'	88% of employees disclosing data with 12% choosing 'prefer not to say'
Achieve recognition for our work on disability	Low numbers disclosing a disability and no recognition	Achieved and maintained Disability Confident Status (highest level available)
Increase and formalise our use of mentoring programmes	Introduced 'reverse mentoring' alongside traditional mentoring	Now piloting a sponsorship programme
Identify new ways to bring underrepresented employees into our organisation, working with the industry and the local community	Little/no use of entry level roles in the organisation	Formal programmes designed with local colleges, partnerships with other organisations to target different areas of underrepresentation
Involve employees in identifying areas for change	Three employee led groups	More than 10 different groups identifying and actioning change such as how to address members who identify as non-binary, increasing access via automated doors and how to respond effectively to issues affecting specific groups



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Thank you to our employees for allowing their photos to be used in this document.