

UK 2025 Pay Gap *Report*



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OUR FIRST PAY GAP REPORT AS A&O SHEARMAN

With a snapshot date of 5 April 2025, this pay gap report is the first to reflect data for the combined firm of A&O Shearman.

Now over a year into the life of A&O Shearman, we are building a firm defined by ambition, shared purpose and a deep commitment to our core values of belonging and excelling. These values are the golden thread connecting our people, our strategy and the way we serve our clients.

As we continued to integrate teams during the period covered by this report, we were pleased to see high and, in a number of areas, improving self-reporting rates, lending confidence to the integrity of our pay gap data. The trust our colleagues place in this process reflects the sense of belonging they feel and their commitment to ensuring we can use data to measure progress and hold ourselves accountable as a firm where everyone has the opportunity to succeed.

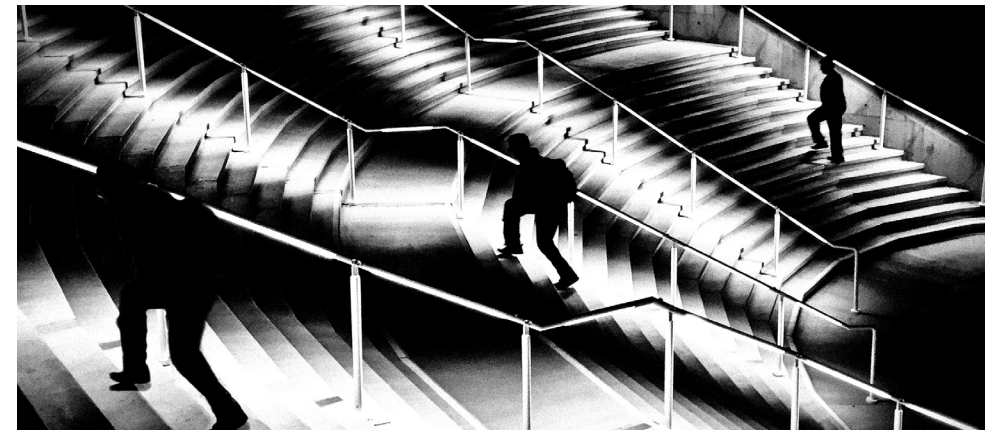
We remain focused on addressing the factors underlying our pay gaps, and further detail on the steps we are taking is set out at the end of this report. All of this work is underpinned by our ultimate aim: to build a firm in which our values of belonging and excelling are lived every day, fostering a culture where everyone can fulfil their potential. Pay gap reporting, including the additional voluntary reporting we undertake across a range of populations, is one of the measures we use to understand where we are making progress and where further work is needed.

Key findings

The data we share for 2025 is that of A&O Shearman in London and Belfast as at the snapshot date of April 5, 2025. We have provided prior year comparative data for Allen & Overy to illustrate how the figures have moved over time; however, these prior years do not provide a straightforward comparison owing to the change in the composition of the workforce following the merger.

KEY FINDINGS

- We have seen higher self-reporting rates across LGBTQ+, disability, and social mobility this year, which continues to strengthen the quality and reliability of our pay gap reporting.
- In London, the hourly mean gender pay gap has increased slightly; however, the mean pay gap within each of the hourly pay quartiles has improved and remains at 5% or below.
- In London, the partner mean gender pay gap remains flat.
- In London, the mean and median gender bonus gaps have fallen this year.
- In Belfast, the hourly mean and median gender pay gap continues to improve and is now 10.3%.
- In London, the mean and median ethnicity pay gaps continue to improve, with the mean ethnicity pay gap now 3.7%.
- Our combined partner and employee ethnicity earnings gap has reduced this year, as has the individual partner ethnicity earnings gap. For the first time, all ethnicity pay gap quartiles are 5% or less.
- For LGBTQ+ and disability, smaller population sizes mean that relatively small changes in headcount can lead to more visible year-on-year movements, making long-term trends harder to interpret. However, the mean LGBTQ+ pay and bonus gap has reduced, with the mean LGBTQ+ pay gap at 3.8%.
- As self-reporting continues to increase for socio-economic background, we are building a stronger dataset that will support more robust reporting on social mobility pay gaps in future years.
- This year's results show steady progress alongside some fluctuations, which are driven by changes in workforce composition and demographics rather than differences in pay for comparable roles.



1. Gender

1.1 Employee gender pay gaps for London

In accordance with the Regulations, this section shows the difference between the average hourly pay for men and women in London, regardless of their role or seniority. This is not a comparison of how much we pay men and women in the same or similar roles (equal pay).

Our mean and median gender pay gaps as at April 5, 2025:

	2023	2024	2025
Mean	13.4%	15.0%	19.8%
Median	29.3%	36.0%	43.3%



DEFINITIONS AT A GLANCE

Mean:

The difference between the mean (average) hourly pay/bonus pay for employees who are men, and the mean hourly pay/bonus pay for employees who are women.

Median:

The difference between the “middle” hourly pay rate/bonus pay rate for employees who are men, and the “middle” hourly pay rate/bonus pay rate for employees who are women, when hourly pay/bonus pay is ranked in numerical order.

Negative pay/bonus gap (-%):

A negative percentage figure indicates a pay/bonus gap in favour of women.

Regulations:

The Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.

All 2023-2024 data is legacy Allen & Overy data.

1.2 London bonus pay gap

The proportion of our men and women who were paid a bonus in the 12 months ending April 5, 2025:

	2023	2024	2025
Women	82.8%	70.5%	62.9%
Men	77.2%	66.2%	60.6%

Our mean and median gender bonus gaps for the 12 months ending April 5, 2025:

	2023	2024	2025
Mean	29.4%	40.9%	38.5%
Median	32.0%	61.9%	57.0%

In accordance with the Regulations, we have calculated our gender bonus gap using actual bonuses paid to employees. As we currently have more women than men working part-time, and bonuses are prorated based on working hours, this widens the bonus gaps. However, the bonus gaps reduce to 34.3% (mean) and 55.1% (median) when looking at bonuses on a full-time equivalent basis.

1.3 London hourly pay gap quartiles

- Proportion of women in pay quartile
- Proportion of men in pay quartile



1.4 Employee gender pay gaps for Belfast

Our Belfast office (which is a separate legal entity) houses our Support Services Centre and our Advanced Delivery Legal practice. We report these figures on the same basis as applies to our London office.

Our mean and median hourly gender pay gap for Belfast employees as at April 5, 2025:

	2023	2024	2025
Mean	12.4%	11.6%	10.3%
Median	11.9%	12.5%	9.2%

1.5 Belfast bonus pay gap

The proportion of our men and women who were paid a bonus in the 12 months ending April 5, 2025:

	2023*	2024	2025
Women	94.9%	78.2%	74.3%
Men	93.1%	76.8%	72.0%

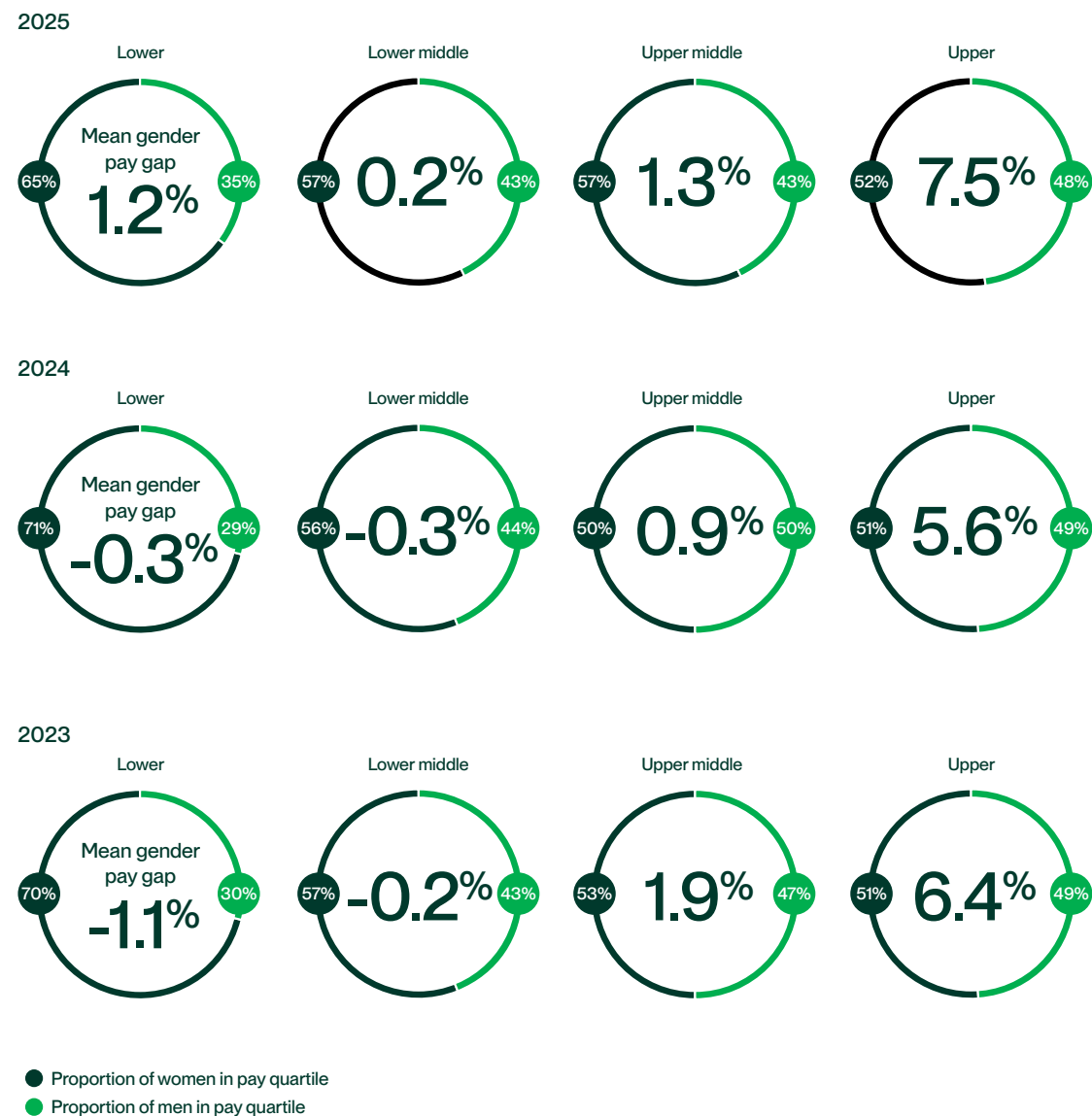
*This is due to a cost of living payment made during 2022.

Our mean and median gender bonus gap for the 12 months ending April 5, 2025:

	2023	2024	2025
Mean	41.7%	47.2%	55.5%
Median	8.9%	21.6%	16.9%

When we calculate bonuses on a full-time equivalent basis, the mean bonus gap reduces to 51.6% and the median bonus gap reduces to 7.0%.

1.6 Belfast hourly pay gap quartiles



1.7 Combined partner and employee gender

Earnings gaps

This section shows the total annual Earnings gaps for our combined UK partner and employee population in our London and Belfast offices. In line with Law Society Pay Gap Guidance, we include it to give a whole firm perspective.

Our mean and median combined UK partner and employee gender Earnings gaps as at April 5, 2025:

	2023	2024	2025
Mean	53.9%	52.5%	55.5%
Median	44.4%	45.0%	46.9%

1.8 Gender Earnings gaps for our UK workforce by role type

Our mean and median UK gender Earnings gaps by role type as at April 5, 2025:

Partners	2023	2024	2025
Mean	17.7%	19.2%	19.2%
Median	27.8%	27.8%	40.0%

Fee earners	2023	2024	2025
Mean	5.2%	4.5%	9.8%
Median	1.6%	4.8%	8.6%

Professional staff	2023	2024	2025
Mean	13.8%	12.0%	10.7%
Median	6.9%	19.1%	15.6%



For simplicity, employee groupings from prior reports have been merged for the purposes of this analysis.

Partners are remunerated differently from employees so the most accurate way for us to calculate the combined pay gaps is to look at the total annual Earnings of all UK partners and the total annual FTE (full-time equivalent) Earnings of our UK employees. This is done on an annual rather than hourly basis as all of our partners receive a share of the firm's profits as opposed to a salary.

DEFINITIONS AT A GLANCE

Earnings:

Is the equivalent of total compensation. For partners this means total annual earnings. For employees this means FTE salary, FTE bonus, firm pension contributions and other benefits the firm pays for and on behalf of our employees.

Negative earnings gap (-%):

A negative percentage figure indicates an Earnings gap in favour of women.

Mean:

The difference between the mean (average) total annual Earnings for all UK partners and employees who are men, and the mean total annual Earnings for all UK partners and employees who are women.

Median:

The difference between the "middle" Earnings rate for all UK partners and employees who are men, and the "middle" Earnings rate for all UK partners and employees who are women, when total annual Earnings are ranked in numerical order.

2. Ethnicity

2.1 London employee ethnicity pay and bonus gaps

Our mean and median ethnicity pay and bonus gaps for London employees, as at April 5, 2025:

Pay (FTE salary) gap	2023	2024	2025
Mean	8.8%	7.1%	3.7%
Median	-9.9%	4.8%	-1.8%

The proportion of our ethnic minority and white employees who were paid a bonus in the 12 months ending April 5, 2025:

	2023	2024	2025
Ethnic Minority	76.1%	60.0%	54.3%
White	85.8%	75.5%	70.2%

Bonus (FTE) gap	2023	2024	2025
Mean	5.9%	15.7%	19.0%
Median	-7.8%	-13.0%	0.6%

These figures are based on 87.2% of our colleagues in the UK who have recorded their ethnicity in 2025.

DEFINITIONS AT A GLANCE

Ethnic minority:

Partners and employees who have reported their ethnicity as Black, Asian or another ethnic minority.

Ethnicity Earnings gap:

The difference in average total annual Earnings between those who have reported their ethnicity as white and those who have reported their ethnicity as Black, Asian or another ethnic minority in London and Belfast.

Negative Earnings gap (-%):

A negative percentage figure indicates an Earnings gap in favour of ethnic minority employees and partners.

Mean:

The difference between the mean (average) total annual Earnings for all ethnic minority UK partners and employees, and the mean total annual Earnings for all white UK partners and employees.

Median:

The difference between the “middle” Earnings rate for all ethnic minority UK partners and employees and the “middle” Earnings rate for all white UK partners and employees, when total annual Earnings are ranked in numerical order.

All 2023-2024 data is legacy Allen & Overy data.

2.2 London employee ethnicity pay gaps by quartile

Our employee mean ethnicity FTE pay gaps as at April 5, 2025:



- Proportion of white employees in pay quartile
- Proportion of ethnic minority employees in pay quartile

2.3 Combined partner and employee ethnicity Earnings gaps

This section shows the total annual Earnings gap for our combined UK partner and employee population in London and Belfast. We have calculated them in the same way as the combined UK partner and employee gender figures in [section 1.7](#).

Our overall mean and median combined UK partner and employee ethnicity Earnings gaps as at April 5, 2025:

	2023	2024	2025
Mean	22.8%	25.1%	20.5%
Median	-38.7%	-38.0%	-44.5%

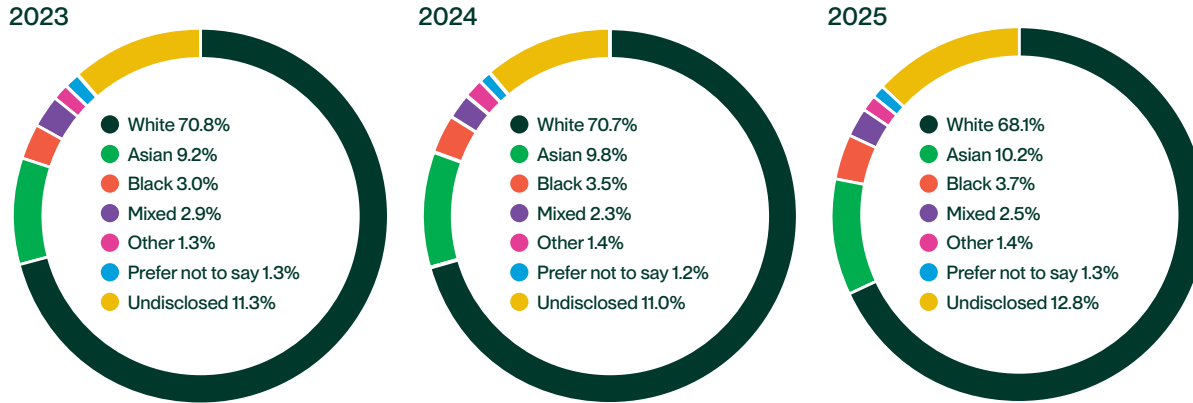
2.4 Ethnicity Earnings partner gap

Our mean and median ethnicity Earnings partner gap, as at April 5, 2025:

Partners	2023	2024	2025
Mean	9.4%	7.5%	2.4%
Median	8.8%	5.6%	13.9%

2.5 London employee ethnicity pay gaps by ethnic group

This section provides a breakdown of the percentage of London employees in different ethnic groups in accordance with government voluntary guidance on ethnicity pay gap reporting:



We are also providing a breakdown of our mean and median pay gaps by ethnic group. To maintain anonymity and to help ensure this analysis is robust, figures have only been provided for ethnic groups of 50 or more individuals.

When compared to white employees, our mean and median pay gaps by ethnic group as at April 5, 2025:

2025

Pay (FTE Salary) gap	Asian	Black	Mixed
Mean	-2.7%	21.3%	1.6%
Median	-36.4%	44.5%	-27.7%

2024

Pay (FTE Salary) gap	Asian	Black	Mixed
Mean	2.6%	25.1%	-3.0%
Median	-18.0%	44.8%	-19.0%

2023

Pay (FTE Salary) gap	Asian	Black	Mixed
Mean	3.4%	26.0%	8.8%
Median	-12.5%	42.4%	0.2%



3. LGBTQ+

Figures are based on reporting by 90.2% of our colleagues in the UK, with 7.8% identifying as LGBTQ+.

3.1 London employee pay and bonus gaps

Our mean and median LGBTQ+ pay and bonus gaps for London employees, as at April 5, 2025:

Pay (FTE salary) gap	2023	2024	2025
Mean	5.0%	8.4%	3.8%
Median	-16.8%	4.8%	6.4%

Bonus (FTE) gap	2023	2024	2025
Mean	5.4%	12.8%	-15.2%
Median	-54.1%	-6.0%	-45.1%

3.2 Combined partner and employee Earnings gaps

This section shows the total annual Earnings gaps for our combined UK partner and employee population in London and Belfast. We have calculated them in the same way as the combined partner and employee gender figures in [section 1.7](#).

Our overall combined mean and median UK partner and employee LGBTQ+ Earnings gaps as at April 5, 2025:

	2023	2024	2025
Mean	15.1%	17.2%	17.0%
Median	-12.8%	16.4%	24.9%



4. Disability

Figures are based on the 90.4% of colleagues in the UK who have recorded their disability information, with 7.5% identifying as having a disability (as at April 5, 2025).

4.1 London employee pay and bonus gaps

Our London employee disability pay and bonus gaps as at April 5, 2025:

Pay (FTE salary) gap	2023	2024	2025
Mean	11.3%	1.5%	2.7%
Median	21.6%	1.9%	2.6%

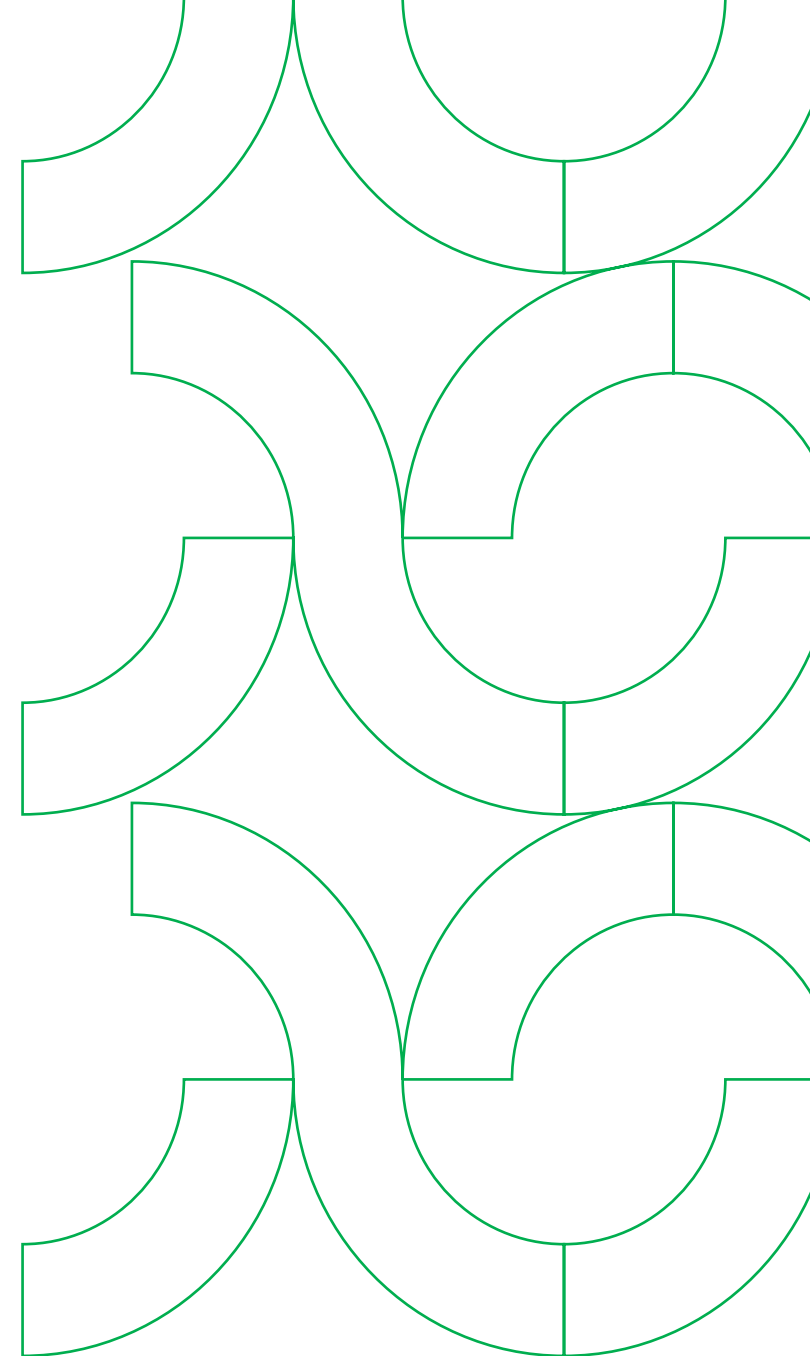
Bonus (FTE) gap	2023	2024	2025
Mean	26.4%	5.0%	7.5%
Median	14.2%	2.3%	-22.5%

4.2 Combined partner and employee disability Earnings gaps

This section shows the total annual Earnings gaps for our combined UK partner and employee population in London and Belfast. We have calculated this in the same way as for our combined gender, ethnicity and LGBTQ+ total annual Earnings gaps.

Our overall combined mean and median UK partner and employee disability Earnings gaps as at April 5, 2025:

	2023	2024	2025
Mean	22.0%	21.3%	18.7%
Median	0.5%	3.9%	9.0%



5. Social mobility

5.1 Combined partner and employee social mobility Earnings gaps

This section includes high-level pay gap data on social mobility for our combined UK partner and employee population. We have calculated this in the same way as for our combined gender, ethnicity, LGBTQ+ and disability total annual Earnings gaps.

These figures are based on 76.8% of colleagues in the UK who have recorded their social mobility information by selecting a category under “Occupation of the main earner in the household at the age of 14”. The responses have then been grouped into broad categories based on guidance from the Social Mobility Commission and the National Statistics Socio-Economic Classification (NS-SEC) in the UK.

Our overall combined mean and median UK partner and employee social mobility Earnings gaps as at April 5, 2025:

Intermediate vs. working class	2023	2024	2025
Mean	15.9%	19.1%	3.2%
Median	20.8%	25.1%	30.4%

Professional vs. working class	2023	2024	2025
Mean	22.9%	21.2%	22.5%
Median	45.4%	40.1%	45.7%

Professional vs. intermediate class	2023	2024	2025
Mean	8.4%	2.6%	19.9%
Median	31.1%	20.1%	21.9%

The Social Mobility Commission categorises occupations in the following ways:

Professional background includes:

- modern professional and traditional professional occupations such as: teacher, nurse, physiotherapist, social worker, musician, police officer (sergeant or above), software designer, accountant, solicitor, medical practitioner, scientist, civil or mechanical engineer
- senior, middle or junior managers or administrators such as: finance manager, chief executive, large business owner, office manager, retail manager, bank manager.

Intermediate background includes:

- clerical and intermediate occupations such as: secretary, personal assistant, call centre agent, clerical worker, nursery nurse.

Lower socio-economic background (working class) includes:

- technical and craft occupations such as: motor mechanic, plumber, printer, electrician, gardener, train driver.
- routine, semi-routine manual and service occupations such as: postal worker, machine operative, security guard, caretaker, farm worker, catering assistant, sales assistant, HGV driver, cleaner, porter, packer, labourer, waiter or waitress, bar staff.
- long-term unemployed (claimed Jobseeker’s Allowance; and/or earlier unemployment benefit for more than a year).
- small business owners who employed less than 25 people such as: corner shop owners, small plumbing companies, retail shop owner, single restaurant or cafe owner, taxi owner, garage owner.

6. Closing the pay gaps

We aim to integrate inclusion considerations into all aspects of our people experience, from structured lifecycle processes to our expectations around how we conduct day-to-day interactions. By doing so, we seek to address the underlying factors that contribute to pay gaps within our organisation.

This means we identify and address barriers and biases affecting both the wider workforce and specific groups at all career stages, so that everyone can excel and reach their potential. Pay gaps arise when some groups are able to rise to the most senior levels with fewer hurdles or at a faster pace than others. From general inclusion policies, practices and programmes to more tailored actions, we aim to create an environment where everyone has the opportunity to grow and progress. The following are just some of the ways we achieve this:

CULTURE

- We facilitate a range of communities to come together and build meaningful connections. Our wide range of affinity groups are open to all. They help the firm understand the challenges for specific groups, support their communities and help to educate everyone on inclusion. These groups also collaborate with each other to provide insights and support on intersectional matters.
- Our Hybrid policy affords our people flexibility in managing life alongside their work. By allowing a 60/40 arrangement over a 12 week period rather than week by week, our people can flex the proportion of time they spend in the office in any given week according to their personal needs. A bank holiday swap policy allows additional flexibility.
- We aim to normalise the working parent experience for women and men. We offer men three months paternity at full pay as well as shared parental leave with enhanced pay. We also offer men and women a package of parental coaching that helps their transition.
- We promote open conversations about women's and men's health. Having completed a year-long internal communication campaign having our women talk about their experiences of a range of issues including fertility challenges, baby loss and menopause, we are now embarking on a series focused on men's health.
- We have comprehensive menopause support that is flexible according to the needs of individual women. Our menopause policy facilitates an environment where the challenges of menopause are spoken about openly and widely, as well as providing specific support, including around absence, flexible working requests and wellbeing.
- We have refreshed and continue to embed our workplace disability passport, My Access Plan (MAP), making it easier for colleagues to record and communicate workplace adjustments.

“Recognised as a Times Top 50 employer for gender equality in 2025”





The information contained in this report is accurate as of April 5, 2025 and the report has been prepared in accordance with the requirements of the Regulations

Hervé Euké

Designated Member of
Allen Overy Shearman Sterling LLP

TRAINING

- Everyone in the firm undertakes annual mandatory code of conduct training that includes a range of inclusion scenarios and we provide training tailored to specific stakeholder groups such as trainee supervisors and those involved in recruitment.
- We offer a number of career programmes that look at gendered experiences of work from women's and men's perspectives. This helps everyone to understand how they can create an inclusive workplace for all.
- As well as wellbeing programmes for all, we provide events and materials for specific groups. For example focusing on mental health in the LGBTQ+ community and stigmas and experiences for those from different ethnic minorities.

TRANSPARENCY

- As well as the additional voluntary reporting in this report, we conduct detailed pay gap and equal pay analyses at both grade and department levels, rather than relying on a single organisation figure. This approach helps identify and address specific issues in a targeted way.
- This year we participated in a cross-industry piece of research on social mobility in the profession. Our Social Mobility Working Group is working with other employee networks to understand and raise awareness of persistent and emerging challenges.

Silver Ranking

STONEWALL 2025 GLOBAL
WORKPLACE EQUALITY INDEX

Ranked top ten performer

WOMEN IN LEADERSHIP, 2025
FTSE WOMEN LEADERS REVIEW

Stonewall Innovation Award

PRIDE GARDEN, STONEWALL 2024

Outstanding Collaboration Award

INTERFIRM WORK WITH LEGAL CORE,
BRITISH LEGAL AWARDS 2025.

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A&O Shearman is an international legal practice with nearly 4,000 lawyers, including some 750 partners, working in 28 countries worldwide. A current list of A&O Shearman offices is available at aoshearman.com/en/global-coverage.

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A&O Shearman was formed on 1 May 2024 by the combination of Shearman & Sterling LLP and Allen & Overy LLP and their respective affiliates (the legacy firms). This content may include material generated and matters undertaken by one or more of the legacy firms rather than A&O Shearman.

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