

# GENDER PAY GAP REPORT

March 2026



  
**WATSON**

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MARCH 2026

This is the annual gender pay gap report for WFL (UK) Ltd (“Watson Fuels”) from the snapshot date of 5 April 2026.

- Our mean gender pay gap is 9.5%.
- Our median gender pay gap is 21.6%.
- Our mean gender bonus gap is 37.7%.
- Our median gender bonus gap is 51.8%.
- The proportion of male employees receiving a bonus is 36.4% and the proportion of female employees receiving a bonus is 86.3%.

## TABLE 1: PAY QUANTILES BY GENDER

This table shows our workforce divided into four equal-sized groups based on hourly pay rate. Band A includes the lowest-paid 25% of employees (the lower quartile) and band D covers the highest-paid 25% (the upper quartile).

Band	Males	Females	What is included in this band?
A	38%	62%	All employees whose standard hourly rate is within the lower quartile
B	82%	18%	All employees whose standard hourly rate is more than the lower quartile but the same or less than the median
C	95%	5%	All employees whose standard hourly rate is more than the median but the same or less than the upper quartile
D	73%	27%	All employees whose standard hourly rate is within the upper quartile

A quartile is one of four equally sized groups created when you divide a selection of numbers that are in ascending order into four. The “lower quartile” is the lowest group. The “upper quartile” is the highest group.

The figures in this table have been calculated using the standard methods used in the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.

## WHY DO WE HAVE A GENDER PAY GAP?

Legally, men and women must receive equal pay for:

- the same or broadly similar work.
- work rated as equivalent under a job evaluation scheme; or
- work of equal value.

We are committed to equal opportunities and equal treatment for all employees, regardless of sex, race, religion or belief, age, marriage or civil partnership, pregnancy/maternity, sexual orientation, gender reassignment or disability. We have a clear policy of paying employees equally for the same or equivalent work, regardless of their sex (or anything else listed above and is a protected characteristic under the Equality Act 2010).

We are confident that our gender pay gap is not because we pay men and women differently for the same or equivalent work. Instead, our gender pay gap is because men and women work in different roles and those roles have different salaries due to industry and qualification expectation.

Across the UK economy, men are more likely than women to be in senior roles (especially very senior roles at the top of organisations). Men are more likely to be in technical and IT-related roles, which are paid more highly than other roles at similar levels of seniority. Women are also more likely than men to have had breaks from work that have affected their career progression, for example to raise children and noted in recent years, to also care for aging parental figures. They are also more likely to work part time, and many of the jobs that are

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available across the UK on a part-time basis are relatively low paid.

This pattern from the UK economy as a whole is reflected in the make-up of our organisation. Most line managers and senior managers are men with 25% of management roles occupied by female colleagues.

The table above shows our workforce divided into four equal-sized groups based on hourly pay rate. Band A includes the lowest-paid 25% of employees (the lower quartile) and band D covers the highest-paid 25% (the upper quartile). If we had no gender pay gap, there would be an equal ratio of men to women in each band. However, instead, 62% of the employees in band A are women and 38% men. The percentage of male employees increases throughout the next two bandings, at 82% in Band B then 95% in Band C. Band D slightly moderates the ratio with male employees reducing to 73%.

## HOW DOES OUR GENDER PAY GAP COMPARE WITH THAT OF OTHERS?

The mean gender pay gap for the whole economy (according to the October 2025 Office for National Statistics (ONS) Annual Survey of Hours and Earnings (ASHE) figures) is 6.9%, while in the wholesale and retail trade; repair of motor vehicles and motorcycles it is 11% -13%. At 9.5%, our mean gender pay gap is higher than the whole economy and within range for our sector.

The median gender pay gap for the whole economy (according to the October 2025 ONS ASHE figures) is 12.8%, while in the wholesale and retail trade; repair of motor vehicles and motorcycles sector it is 17.1%. At 21.6%, our median gender pay gap is higher than the whole economy and our sector.

## TABLE 2: COMPARISON WITH OTHER ORGANISATIONS

	Our organisation	2025 ONS ASHE whole economy	2025 ASHE whoesale and retail trade; repair of motor vehicles and motorcycles (not ONS)
Mean gender pay gap	9.5%	6.9%	11%-13%
Median gender pay gap	21.6%	12.8%	9%-12%

Our mean and median gender bonus gaps are large: 37.7% and 51.8% respectively. If we convert these percentages to cash amounts the figures are, at £2,911 and £723 respectively. We have controls in place to ensure the organisation are not paying large bonuses or corporate bonuses to individual members of staff.

36.4% percent of women at our organisation received a bonus in the 12 months up to 5 April 2026. For men this was 86.3%. This is a significant difference, this is because there are more men in management and leadership, and sales roles, which are eligible for a performance related bonus.

## WHAT ARE WE DOING TO ADDRESS OUR GENDER PAY GAP?

It must be noted that in 2025 with Inspirit Capital as our new owners, we laid the groundwork for a safer, stronger, more agile business. We successfully separated from World Kinect, transforming how we operate. We also strengthened supplier agreements, improved customer terms, and refined key processes - leaving us in a better position overall.

We have undergone a period of operational transition and restructuring. As part of this process, several functions previously managed centrally by the parent company have been realigned or newly established within Watson Fuels as stand-alone functions. This change has temporarily affected our activity levels, workforce composition, and the distribution of roles across departments as new structure, systems and processes have been designed and implemented.

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These changes have had a consequential impact on the organisation's gender pay gap metrics during the reporting period. The shift to an independent operating model has involved recruitment into senior and specialist roles, internal restructuring, and the phased transfer of responsibilities that were historically delivered by the parent company. As the workforce profile continues to evolve and stabilise, combined with our continued growth, Watson Fuels expects that gender representation across pay quartiles will also adjust over time.

Watson Fuels remains committed to monitoring these trends closely and ensuring that equality, diversity and fair pay remain central to its employment practices as it continues to establish itself as an independent business focussed on growing with integrity.

We are not happy with our gender pay gap even though it compares favourably with others. We are committed to doing everything we can to reduce the gap. However, we also know this is a difficult task. For example, we have no control over what people choose to study or the career choices that they make which influences their salary and position in an organisation. We also have no control over how many females are already in our industry. As an organisation we are also focussing on attracting more females into our organisation and will be implementing various policies and initiatives to encourage that.

Considering the above we will be addressing our gender pay gap by:

- **Creating an evidence base:** To find any barriers to gender equality and to help us make priorities for action, we will introduce gender monitoring to understand:
  - the number of men and women applying for jobs and being recruited;
  - the number of men and women applying for and getting promotions;
  - the number of men and women leaving our organisation and their reasons for leaving;
  - the number of men and women in each role and pay band;
  - the number of men and women working flexibly and their level within our organisation;
  - the number of men and women who return to their original job after maternity or other parental leave; and
  - the number of men and women still working a year after they took maternity or other parental leave.
- **Revising the flexible working policy:** We will be making big changes to our flexible working policy to make it clear that we will consider requests from employees to work flexibly, regardless of their role and level of seniority, and that flexible working is not just part-time working. We can consider hybrid and remote working option, and flexible start/finish times. We will support this by ongoing internal publicity drive. The employee newsletter, company intranet, townhalls and site presence will highlight the different flexible working arrangements.
- **Revising parental and family friendly policies:** We will develop new guidelines for managers on supporting employees before, during and after maternity and other parental leave. We will also run training for all line managers and senior managers. We will also develop policies that reflect the different types of leave available to employees.

By themselves, none of these initiatives will remove the gender pay gap - and it may be several years before some have any impact at all. In the meantime, every year we will tell you what we're doing to reduce the gender pay gap and the progress that we're making.

Right now, we have plans to extend our evidence-gathering. Over the next year, we will:

- Review our policy on bonus payments.
- Conduct pay and benefits audits.
- Provide regular equal pay training for all managers and staff members who are involved in pay reviews
- Evaluate job roles and create pay grades to ensure fairness.
- Implement succession planning initiatives to monitor female colleagues progressing to management and leadership roles
- Reviewing parameters for performance related bonus to monitor gender pay impact

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- Ensure transparent recruitment and promotion processes
- Increase workplace culture awareness to educate and reduce bias through management training and ensuring gender balanced decision-making panels

Any further initiatives launched throughout the year will be reported on the company intranet and reported on in next year's report.

I, Chris Homer, Chief Financial Officer, confirm that the information in this statement is accurate.

Signed:



Date: 31st March 2026