Directors' Remuneration Report 2025

The following pages set out GMG's Directors' remuneration report for the year ended 31 March 2025. The report includes:

- Remuneration & People Committee Chair's statement
- The guiding reward principles adopted by the Committee and the elements of remuneration
- Details of how the Committee sets pay levels
- The total pay to each of GMG's directors in the year
- Details of service contracts
- The governance of executive remuneration at GMG

Remuneration & People Committee chair's statement

As the Chair of the Remuneration & People Committee, I am pleased to present our 2025 Directors' Remuneration Report.

In this role I am aware of the need for the Committee to ground its approach to remuneration and talent matters in the unique values of the Guardian and its people, as well as supporting the Scott Trust's purpose of securing independent journalism in perpetuity. This means that as a Committee we regularly debate and challenge ourselves and actively seek regular input from our employees on this subject.

The Remuneration Committee Information and Consultation Forum ("the RCICF") is a body made up of elected representatives from GNM employees which aims to increase the transparency of the Committee and promote meaningful discussion on remuneration matters. Over the course of this year, the RCICF has discussed topics related to remuneration and its wider context. It continues to be a valuable source of perspective and challenge and I would like to thank the representatives for their thoughtful input throughout the year.

Directors' remuneration matters for the year

During 2024/25, the Committee continued to operate the fixed-pay model that has been in place since 2015/16. Under this approach, our executive directors and broader executive team have not received any bonuses or long-term incentive payments of any kind. All executive pay is comprised entirely of salary, pension contributions/allowances and benefits. In line with this approach there were no bonus payments as a result of the sale of the Observer.

The salaries for Anna Bateson and Keith Underwood are set by the Committee. In line with our longstanding governance structure, the salary of Katharine Viner, our editor-in-chief, is set by the Scott Trust. While decision-making responsibility in relation to Katharine's salary rests with the Scott Trust, the Committee will consult with, and support, the Chair of the Scott Trust, as part of the Committee's annual cycle.

Salaries for executive directors were reviewed in January 2025, on the same basis as for other staff. As a result, Anna Bateson and Keith Underwood received increases of £2,000 plus 1% in line with the approach for commercial departments, and Katharine Viner received an increase of £2,000 plus 3% in line with the agreements for Editorial staff. The effective date for these increases was 1 April 2024, aligned with the approach taken for all staff.

Katharine Viner's salary was reviewed, effective 1 April 2025, and in line with the agreement for editorial staff was increased by 2.8%. Effective 1 April 2025, Anna Bateson's salary was reviewed and increased by 2.8% and Keith Underwood's salary was reviewed and increased by 3%. Their salaries following this review are as reported on page 6 of this report.

The remuneration of the Directors of Scott Trust Limited ('STL') are as disclosed on page 16 of STL's annual report and accounts for the year ended 31 March 2025.

Workforce pay context

The company continues to be registered as a Living Wage employer and maintains open dialogue with the Living Wage Foundation. Over recent years the Committee has been mindful of the cost-of-living challenges for staff and the disproportionate impact on those on lower pay and is pleased to note the fall in inflation compared to a year ago.

At the time of publishing last year's report our negotiations in relation to the 2024 pay review with Union representatives, from the NUJ and Unite, were ongoing. These negotiations concluded in October 2024 and resulted in an increase of £2,000 per employee, with an additional increase of 3%. These increases were backdated to 1 April 2024.

As part of the 2024 salary negotiations, a two-year deal was agreed with the NUJ which set the basis on which the 1 April 2025 increase would be applied. Specifically, it was agreed that salaries would increase by the higher of 2.5% and the February CPI inflation figure (published in March 2025). The published CPI figure was 2.8% and therefore salaries were increased by 2.8%.

As reported last year, staff in our commercial departments received an increase of £2,000 plus 1%, effective 1 April 2024. In October 2024 the company made the decision to make an additional award to staff in the commercial departments earning below £100k. In line with the principle of supporting those on lower pay the additional award was 2% for those earning below £75,000 and 1% for those earning between £75,000 and £100,000. The additional award was backdated to 1 April 2024.

The budget for the 2025 salary award was set at 2.8% for all staff, reflecting the lower inflationary environment in which we are now operating.

Diversity and inclusion

The Committee fully supports all efforts to ensure our workforce is diverse, inclusive and reflects the society the Guardian serves. We value and respect all our people, invest in their growth and strive to create a workplace where everyone can flourish.

Our GNM equality report for 2024 was published during the year, which set out both our gender pay and ethnicity pay gap results.

We have a clear commitment to address our gender pay gap, including the goal of achieving 50:50 representation in the top-paid half of the organisation. Good progress has been made, as 44.5% of the top half of the organisation are now women, compared to 36% at the time of the first report.

Since our first report in 2017 the gender pay gap results show a positive trend, with the mean pay gap having fallen from 11.3% to 2.6% and the median pay gap having fallen from 12.1% to 5.6%.

We reported our ethnicity pay gap for the first time in December 2019 and are now at the end of the fourth year in our five-year plan. It is encouraging that at the time of the 2024 equality report, Black, Asian and minority ethnic representation has increased to 19.5%, slightly below the 20% target. The ethnicity pay gap results also show a positive trend, with the mean pay gap having fallen from 14.1% to 9.4% and the median pay gap having fallen from 14.9% to 8.5%.

Developing talent within the organisation is an essential part of our approach to tackling our pay gaps. We have invested in a number of targeted learning and development opportunities. Our Leading Edge programme, supporting women in mid-level roles, has encouraged and enabled over a third of programme participants to achieve promotions within the organisation. At the same time, we are recruiting more diverse candidates into the organisation and we were pleased that 53% of new joiners were women, while 33% were from Black, Asian or other minority ethnic backgrounds.

The equality report highlights the need for continued focus on the key areas of recruitment, learning and development, and career progression as well as the need to foster an inclusive culture. It is pleasing to see the evolution and the changes we have made in these vital areas. There is more work to do in order for the goals to be achieved, and I am encouraged by the unwavering determination across the organisation to achieve its goals in respect of both the gender and ethnicity pay gaps.

The Committee continues to support the drive for change, the further incorporation of diversity and inclusion into working life, and the Guardian's action plans for the future.

Mary Ann Sieghart
Chair of the Remuneration & People Committee
15 July 2025

Our principles and policies for setting pay

The Scott Trust Limited's core purpose (to secure the financial and editorial independence of the Guardian in perpetuity) requires GMG to operate successfully in a competitive commercial environment. GMG's pay arrangements should be sufficiently flexible to reflect such differences while remaining within the guiding reward principles adopted by the Committee, recognising that the structure and level of executive remuneration must enable the attraction and retention of executives of the quality the Group requires to deliver successfully on its long-term strategic ambitions.

The Committee's approach to pay is underpinned by the GNM pay principles published in January 2022:

Fair Pay	All employees will be paid a fair salary for their work, taking account of minimum and 'living wage' levels and other benchmarks in each of our markets. We use external benchmark data and internal comparisons to inform salaries. We operate a sales commission scheme for a small number of revenue generating roles.
Inclusive & consistent	We value and respect all differences in all people, seen and unseen, and aspire to an open, supportive and inclusive culture that makes the Guardian a good place to work for everyone, free from discrimination of any kind. Our pay principles will be applied consistently to all, including executives.
Proportionate	Salaries will be reviewed annually. Decisions are informed by our values and will reflect the need to reward employees appropriately for their contribution with the need to maintain financial stability.
Open & transparent	We will maintain open dialogue on pay and benefits with employees and employee forums and representative bodies. We will work with our recognised unions on matters relating to salaries and benefits. The salaries of our Executive Directors are governed by the Remuneration Committee and will be reported transparently in our annual Directors' Remuneration Report. We will take proactive steps to understand and eliminate any gender or ethnicity pay gaps where they exist
Provide benefits to all	We offer all our staff a competitive package of employee benefits. We support our staff with flexibility and encourage work-life balance. Our workplace policies are reviewed and updated regularly, with input from employees, to ensure that they support a diverse, progressive and purposeful organisation

In addition, when considering pay arrangements for executive roles, the Committee continues to consider the following factors, which are consistent with the GMG corporate governance code and the pay principles:

- The structure and level of executive remuneration must enable the **attraction and retention of executives of the quality the Group requires to deliver successfully on its long-term strategic ambitions**
- Executive remuneration policies should always support the achievement of the Group's business strategies, and be aligned with the Group's vision and values
- The Group should avoid paying more than necessary for this purpose. It operates a remuneration framework that balances considerations of external market competitiveness with internal equities and reflects **the importance of the organisation's values and its ownership structure**
- The Committee therefore takes account of the relevant external market when setting remuneration levels but is not driven by it and **considers other factors**, **such as relevant internal pay comparisons and the reputation and attractiveness of the Group's employment brand**

How the Committee sets pay levels

When setting pay levels, the Committee balances setting pay at a level which will recruit and retain senior staff, with the key principle of not paying more than necessary.

To help provide context for these decisions, the Committee considers both internal relativities compared to other employees and external benchmarking data for equivalent roles in other organisations. The Committee considers a number of external reference points, including:

- General industry companies of a similar size to GMG.
- Media and Technology companies.
- Companies with similar values to GMG.

Benchmarking data is only used as a reference point, and the Committee sets pay in the context of GMG and its values rather than mechanically setting salaries based on benchmarking data.

The Group has robust mechanisms in place to monitor the operation of its executive remuneration strategy, and the Committee takes account of the remuneration of other groups of employees in making decisions on executive pay.

How we pay executive directors

Our principles are delivered through a pay structure based on fixed pay only, made up of base salary, benefits and pension.

Executive director roles do not participate in any performance-based incentives or bonuses. This approach reflects the unique values of the Guardian. This structure was introduced following a review of our reward principles in 2015/16, taking into account feedback from the RCICF and staff.

	Overview and Committee approach	**Remuneration for Executive Directors**	**Remuneration for wider Guardian workforce**
Salary	The Committee reviews salary levels for all Executive Committee roles (other than the editor-in-chief of GNM, for whom pay decisions fall under the remit of the Scott Trust). The Committee also reviews proposals for any new roles where the proposed total remuneration exceeds £185,000 per annum, or any proposed increase that would result in total remuneration exceeding £185,000 per annum. Equivalent thresholds apply for roles in the US and Australia.	Salaries from 1 April 2025: ● Anna Bateson: £671,770 ● Katharine Viner: £560,860 ● Keith Underwood: £491,020	The approach to setting salaries for the wider workforce continues to reflect our pay principles. In recent years, throughout the cost-of-living crisis, we have supported those on lower pay, in recognition of the fact that inflation has a more pronounced impact on this group.
Pensions & benefits	Executive roles participate in a money purchase pension scheme. Contributions to the pension scheme are capped at the HMRC annual allowance limit, with any contributions due in excess of the annual allowance provided as a cash allowance subject to the usual deductions for income tax and national insurance. As members of the pension scheme, death in service benefits are also provided. Pension arrangements for senior executives are aligned to the same contribution structure available to the wider workforce.	Pension arrangements for 2025/26 of: ● Anna Bateson: 10% of salary ● Katharine Viner: 10% of salary ● Keith Underwood: 9% of salary The respective contribution rates are consistent with the age-related structure, applicable to the wider workforce. Benefits for Executive roles principally include access to the private medical scheme, with the same cover and options as are available to the wider workforce.	All UK employees are eligible to participate in the company pension scheme, with maximum normal company contribution rates of between 8% and 12% of salary, linked to the age of the employee. The Company makes contributions up to 13% to 17% of salary where the employee makes additional contributions. Colleagues can choose to join the private medical scheme and the company meets the cost of their cover. There are further options to extend cover to family members, with the cost met by the employee.

How the GMG Chair and independent directors are paid

The GMG Chair receives an annual fee of £140,000, set by the Committee on his appointment in March 2022.

The fees for the non-executive directors are set by the GMG Chair and the CEO of GMG, in consultation with the Chair of The Scott Trust. The basic flat fee is set at £36,000. Further payments are made for additional responsibilities such as chairing a committee. The fee for chairing a committee is £8,000, and the Senior Independent Director receives an additional fee of £10,000. Non-executive directors do not receive any other form of pay. Non-executive director fees have not been increased since 1 November 2022.

Comparing executive director pay to the UK workforce

The Guardian has published its CEO pay ratio for a number of years. Since 2018/19, the ratio has been disclosed based on legislation that applies to UK listed companies with more than 250 UK employees. Although this legislation does not apply to GMG as a private company, the Committee considers it is important to continue to take a lead in this area by disclosing ratios based on this methodology for all executive directors, not just the CEO. The Committee also reports an additional ratio against the company's minimum salary.

2024/25 pay ratios

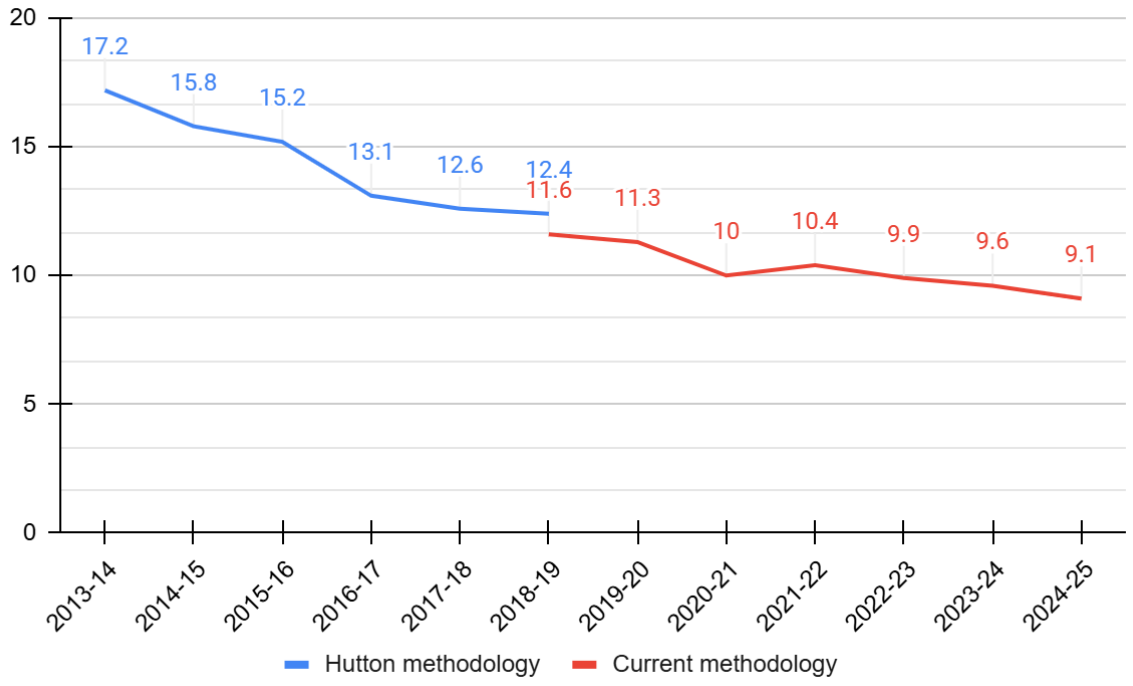
The total pay figure used for the purpose of calculating the ratios for each of the executive directors has been based on the actual pay received throughout 2024/25.

Executive director pay ratios

Pay ratio	Company's minimum salary	25th percentile employee	50th percentile employee	75th percentile employee
CEO - Anna Bateson	24.6	11.3	9.1	7.2
Editor-in-chief - Katharine Viner	20.5	9.4	7.6	6.0
CFOO - Keith Underwood	17.8	8.2	6.6	5.2

CEO pay ratio over recent years

The CEO pay ratio has fallen when compared to 2024, continuing a downward trend as highlighted in the graph below.



**2020/21 figure includes the voluntary 20% salary reduction that applied during the period 1 May 2020 to 31 December 2020*

Prior to 2018/19, the CEO pay ratio was calculated based on the Hutton methodology. The CEO pay ratio under the current methodology is lower than the Hutton methodology because it includes the value of employer pension contributions, and therefore increases the value of the pay for the median employee. Details of the methodology can be found in previous reports. Under the current methodology, total remuneration includes all remuneration, including employer pension contributions.

Pay details for the executive directors

The salary information used in the table below reflects each executive director's salary on 31 March 2025.

	CEO	Editor-in-chief	CFOO
Salary	653,470	545,585	476,720
Total pay	720,060	601,386	520,868

As set out in the table of Directors' emoluments, the difference between salary and total pay is attributable to the value of company pension contributions and other benefits.

Pay details for the workforce employees

The salary information used in the table below was identified based on the full-time equivalent salary data as at 31 March 2025.

	Company's minimum salary	25th percentile employee	Median employee	75th percentile employee
Salary	27,000	57,500	70,289	89,878
Total pay	29,323	63,749	78,749	99,649

The difference between salary and total pay is primarily attributable to the value of company pension contributions.

Directors' emoluments for the year

	Base salary £000	Pension (note 1) £000	Benefits and other payments (note 2) £000	**Total 2024/25 £000**	**Total 2023/ 24 £000**	Notes
Executive Directors						
Anna Bateson	653	65	1	719	705	Anna's base salary for the year was £653,470. This included an increase of £2,000 plus 1%, in line with the approach for other commercial employees that was agreed in October 2024 following the completion of salary negotiations with union representatives. This increase took effect from 1 April 2024. Anna's company pension contribution rate was 10% of base salary. As disclosed in the 2022/23 report, Anna received a non-consolidated payment of £2,000 in April 2023 as a part of the 2023 annual salary review on the same basis of other employees. Due to the timing of this payment the value is included in Anna's total pay for 2023/24.
Katharine Viner	546	55	1	602	584	Katharine's base salary is subject to independent review by The Scott Trust and was set at £545,585 for the year. This includes an increase of £2,000 plus 3%, in line with the approach for other editorial employees that was agreed in October 2024 following the completion of salary negotiations with union representatives. This increase took effect from 1 April 2024. Katharine's company pension contribution rate was 10% of base salary. As disclosed in the 2022/23 report, as part of the 2023 annual salary review Katharine received the non-consolidated payment of £2,000 in April 2023 on the same basis as other employees. Due to the timing of this payment the value is included in Katharine's total pay for 2023/24.
Keith Underwood	477	43	1	521	515	Keith's base salary for the year was £476,720. This includes an increase of £2,000 plus 1%, in line with the approach for other commercial employees, that was agreed in October 2024 following the completion of salary negotiations with union representatives and which was applied with effect from 1 April 2024. Keith's company pension contribution rate was 9% of base salary. As disclosed in the 2022/2023 report, as part of the 2023 annual salary review Keith received the non-consolidated payment of £2,000 in April 2023 on the same basis as other employees. Due to the timing of this payment the value is included in Keith's total pay for 2023/24.
Independent Directors and GMG Chair						
Charles Gurassa	140	-	-	140	140	-
Emily Bell	36	-	-	36	36	-
Matthew Brittin	8	-	-	8	-	Appointed on 1 February 2025. His fee for 2024/25 reflects his time in role during the year.
Trei Brundrett	36	-	-	36	27	Appointed on 1 July 2023. His fee for 2023/24 reflects his time in the role during the year.
Ete Davies	36	-	-	36	36	-
Yasmin Jetha	36	-	-	36	36	-

	Base salary £000	Pension (note 1) £000	Benefits and other payments (note 2) £000	**Total 2024/25 £000**	**Total 2023/ 24 £000**	Notes
Debbie Klein	36	-	-	36	21	Appointed on 1 September 2023. Her fee for 2023/24 reflects her time in role during the year.
René Rechtman	36	-	-	36	36	-
Mary Ann Sieghart	44	-	-	44	43	The total fee includes an additional fee for chairing the Remuneration & People Committee.
Coram Williams	44	-	-	44	44	The total fee includes an additional fee for chairing the Joint Audit Committee.
Former Directors						
Baroness Gail Rebuck	38	-	-	38	46	Term ended on 28 January 2025. Her fee for 2024/25 reflects her time in role during the year. The total fee includes an additional fee for acting as Senior Independent Director.
Jennifer Duvalier	-	-	-	-	4	Term ended on 30 April 2023. Her fee for 2023/24 reflects her time in role during the year.
Total Directors	2,166	163	3	2,332	**2,273**	

Notes

1. Executive directors' pension arrangements are paid in two parts. Contributions to the company pension are restricted to the annual tax-approvable limit. Any value above this limit is paid as cash in lieu of pension contributions and subject to income tax and national insurance.
2. Benefits for 2024/25 comprise solely healthcare and life and income protection. The latter is calculated as a percentage of base salary.

Service contracts

All executive directors have service contracts terminable on notice by either party.

The GMG Chair has a letter of appointment which allows for three months' notice; no notice period needs to be given by the Company or, where appropriate, The Scott Trust Limited.

Independent directors have letters of appointment that are terminable by immediate notice by either side. Terms and conditions of appointment of independent directors are available for inspection by any person at the Company's registered office during normal business hours.

Details of the service contracts of those directors in office on 31 March 2025 (being the year-end), or appointed subsequently, are as follows:

	Contract / contract renewal date	**Contract unexpired term at 31 March 2025**	**Notice period**	**Contractual termination payments**
Executive Directors				
Anna Bateson	21 September 2022	12 months rolling	12 months	Notice Period
Katharine Viner	1 June 2015	12 months rolling	12 months	Notice Period
Keith Underwood	22 June 2020	12 months rolling	6 months	Notice Period
Independent Directors and GMG Chair				
Charles Gurassa	17 March 2025	2 years 11 months	By Chair 3 months, by Company none	None
Emily Bell	10 November 2024	2 years 7 months	-	None
Matt Brittin	1 February 2025	2 year 10 months	-	None
Trei Brundrett	1 July 2023	1 year 3 months	-	None
Ete Davies	1 December 2022	8 months	-	None
Yasmin Jetha	1 February 2024	1 year 10 months	-	None
Debbie Klein	1 September 2023	1 year 5 months	-	None
René Rechtman	17 March 2023	11 months	-	None
Mary Ann Sieghart	10 November 2024	2 years 7 months	-	None
Coram Williams	27 January 2023	9 months	-	None

During the year:

- Charles Gurassa's appointment as non-executive director and GMG Chair was extended for a second term until March 2028.
- Emily Bell's appointment as non-executive director was extended for a second term until November 2027.
- Mary Ann Sieghart's appointment as non-executive director was extended for a second term until November 2027.
- Matt Brittin was appointed as senior independent director on 1 February 2025.

How the Committee works

The Remuneration & People Committee is responsible for setting the Group's compensation framework and for determining the remuneration packages of the executive directors and key senior managers. The Committee retains the right to scrutinise and, if necessary, veto proposals for individuals outside this group, and has oversight of talent and the overall employee experience for all staff.

The Committee has met on three occasions in the last 12 months. The Committee has consisted of three independent Board directors during the year, Mary Ann Sieghart (Committee chair), Baroness Gail Rebuck (stepped down from the Committee on 28 January 2025), and Debbie Klein (Committee member from 1 September 2023). Matt Brittin has now joined the Committee. The GMG Chair, Charles Gurassa, normally attends the Committee's meetings. In addition, on matters other than those concerning themselves, the chief executive officer, editor-in-chief, and group HR director normally attend meetings. Deloitte LLP was retained as independent advisor to the Committee during the year until 31 March 2025 and stepped down from that date. A formal tender process was undertaken and PricewaterhouseCoopers LLP identified as successor.

Mary Ann Sieghart

Chair of the Remuneration & People Committee

15 July 2025