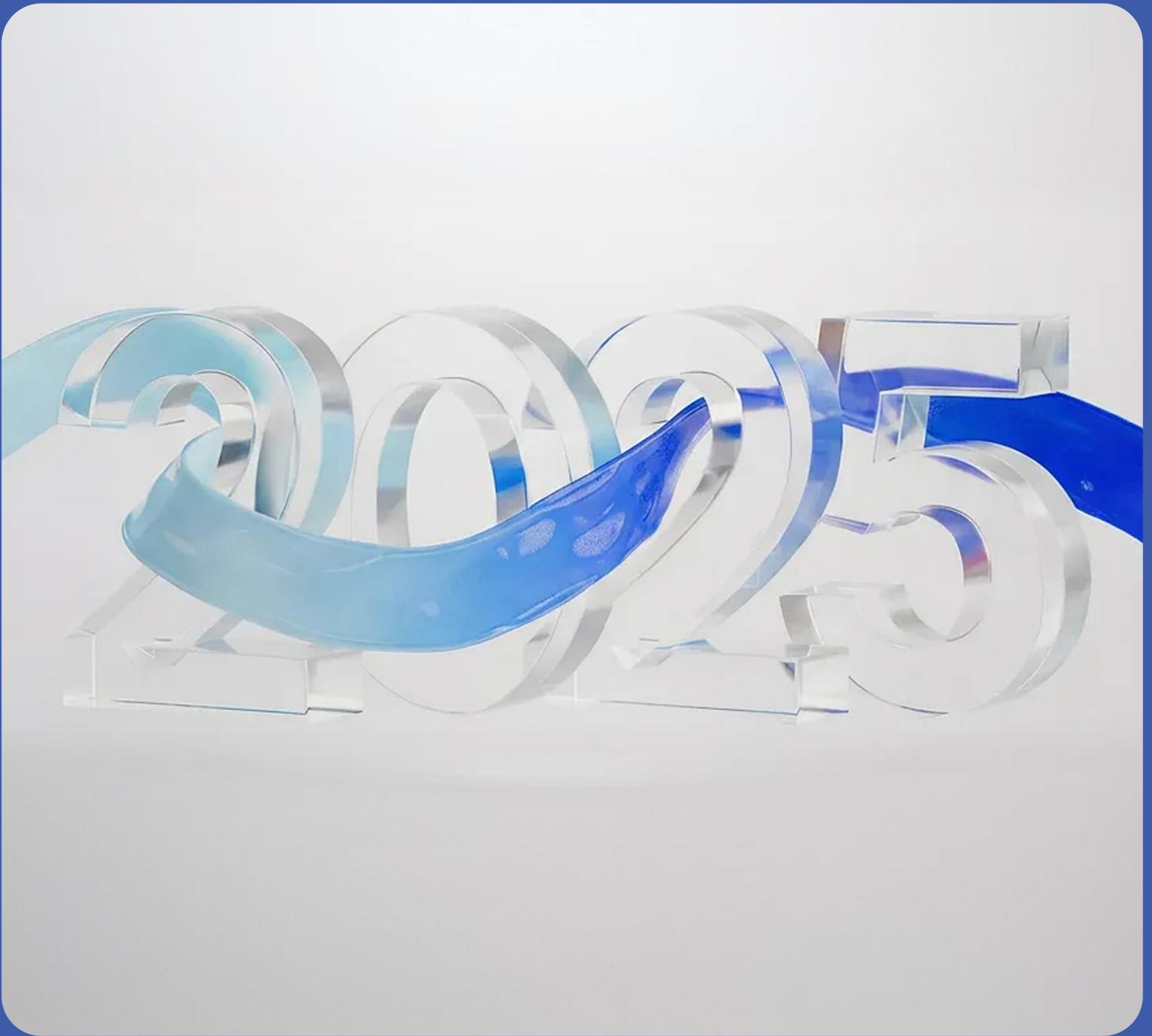


Transparency Report **2025**

This report demonstrates our commitment to continuous improvement and emphasizes the importance of transparency and accountability at every level to achieve our envisioned future.



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2025 marked the end of Instrument's five-year inclusion commitments, established in 2020. We made those commitments publicly five years ago because we believed inclusion had to be built into how we operate, not treated as a symbolic gesture. We're proud of the progress we've made, and we're equally committed to being honest about where we still have work to do.

This annual transparency report shares our representation data, benchmarks, and the outcomes from last year (2025). As we look ahead to 2026–2030, we're bringing greater clarity and focus to this work, building on what we've learned over the past five years and shaping an approach to people and culture that's built to last.

Here's the full report of our annual data.

**Please note that all percentage points have been rounded to the nearest whole number.*

2025 Benchmarks & Outcomes

Benchmarks

2025 Benchmark

80%

Favorability in Internal
Equity & Inclusion
Survey Score

2025 Benchmark

100%

Pay Band Adherence

2025 Benchmark

40%

BIPOC
Representation

2025 Benchmark

55%

Female
Representation

Outcomes

Equity & Inclusion Favorability

Employee sentiment on equity and inclusion improved in 2025. A lot of that came down to how it felt to work here day-to-day.

- Greater flexibility through our hybrid model
- More consistent and visible executive communication
- Continued investment in wellbeing (UPTO, four-day office closures, stipends)
- Expanded leadership councils
- Increased transparency around the business.

As a company, we are equitable.

2025 Benchmark

80%

86%

2025 Outcome

Benchmark

As a company, we are inclusive.

2025 Benchmark

80%

92%

2025 Outcome

Benchmark

FIG. 1. Equity & Inclusion Favorability Score

Representation

BIPOC representation

In 2025, BIPOC representation increased within leadership and dipped slightly across the company overall. Representation matters to us, because diverse perspectives make the work stronger.

Shifts like this can be influenced by hiring patterns, promotion timing, attrition, and broader market dynamics.

We're taking a close look at what shaped this year's movement so we can make thoughtful adjustments in how we hire, develop, and grow our teams.

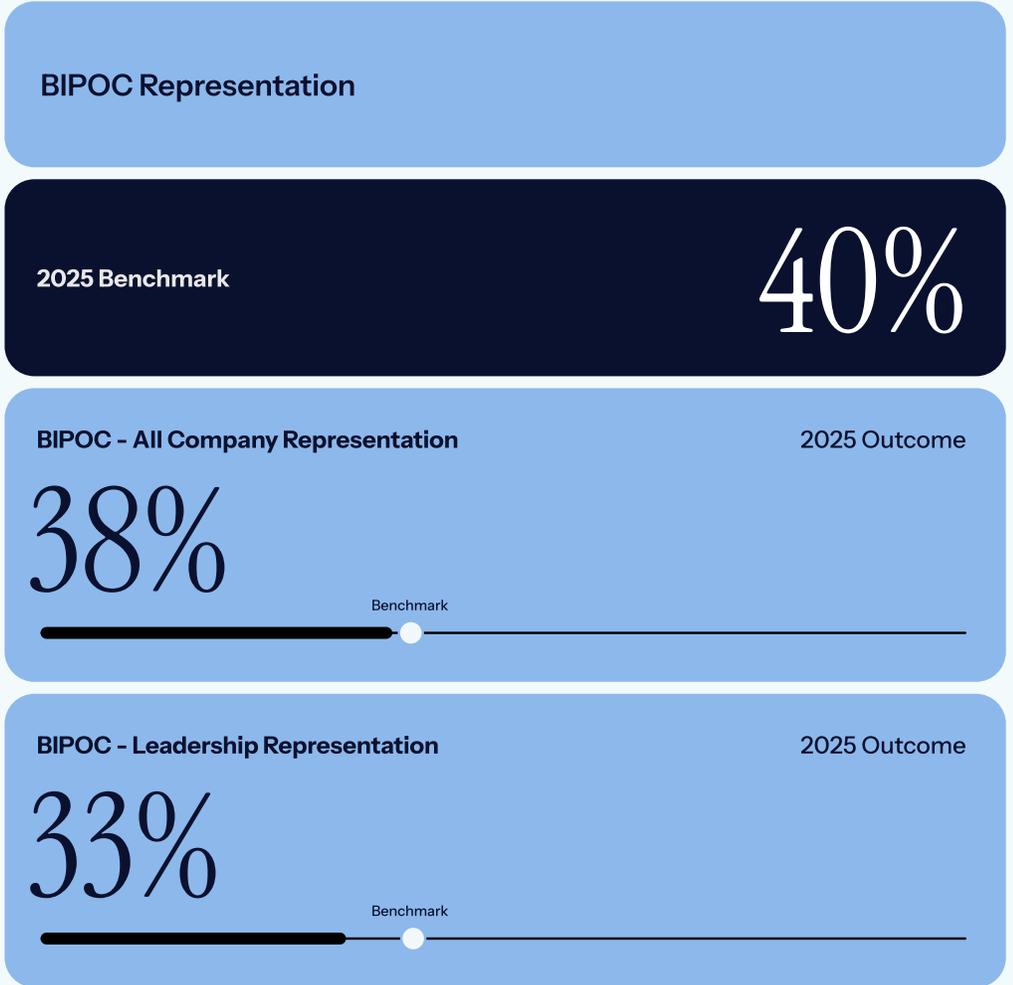


FIG. 2. BIPOC Representation

BIPOC representation

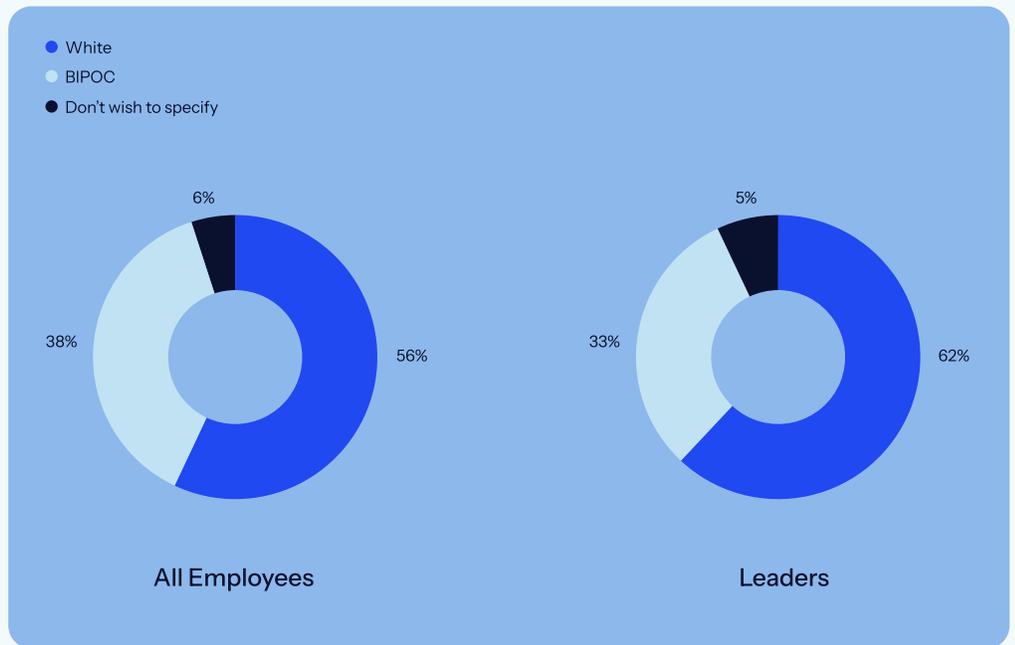


FIG. 3. White/BIPOC Representation

	Design	Writing	Strategy	Development	Production	Operations
White	49%	73%	67%	64%	54%	52%
BIPOC	40%	27%	31%	36%	40%	42%
Don't wish to specify	11%	0%	2%	0%	6%	6%

FIG. 4. White/BIPOC by Discipline

Race & Ethnicity Detail

	White	Asian	Black or African American	Hispanic or Latinx	Multi-Racial	American Indian or Alaskan Native	Native Hawaiian & Pacific Islanders	Not Specified
All Employees	56%	16%	6%	9%	5%	1%	1%	6%
Leadership	62%	11%	5%	7%	7%	1%	2%	5%
US Population	58%	6%	12%	19%	4%	1%	0%	0%

FIG. 5. Race & Ethnicity Representation Comparison to US Population

	White	Asian	Black or African American	Hispanic or Latinx	Multi-Racial	American Indian or Alaskan Native	Native Hawaiian & Pacific Islanders	Not Specified
Design	50%	22%	6%	11%	1%	0%	1%	9%
Writing	73%	0%	9%	0%	18%	0%	0%	0%
Strategy	65%	12%	8%	4%	6%	2%	2%	1%
Development	67%	17%	8%	8%	0%	0%	0%	0%
Production	52%	10%	7%	12%	10%	1%	1%	7%
Operations	50%	22%	6%	9%	6%	0%	0%	7%

FIG. 6. Race & Ethnicity Detail by Discipline

Gender Representation

Instrument continues to be a predominantly women-led organization, with an all-women C-suite. About 57% of our leaders identify as women, and women make up 61% of our overall workforce. We're proud to sustain strong gender representation across the organization—and we see it as an important part of building a workplace where leadership is visible, inclusive, and shared.

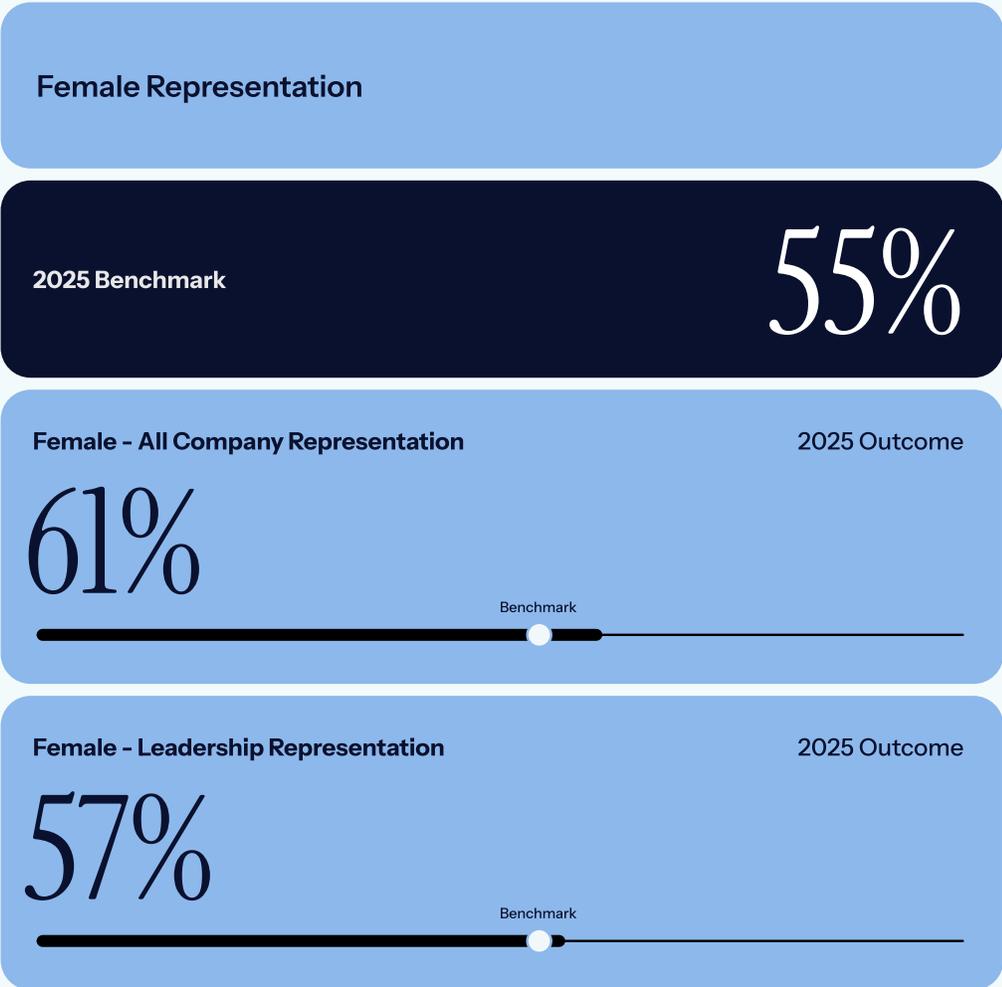


FIG. 7. Female Representation

Gender Representation

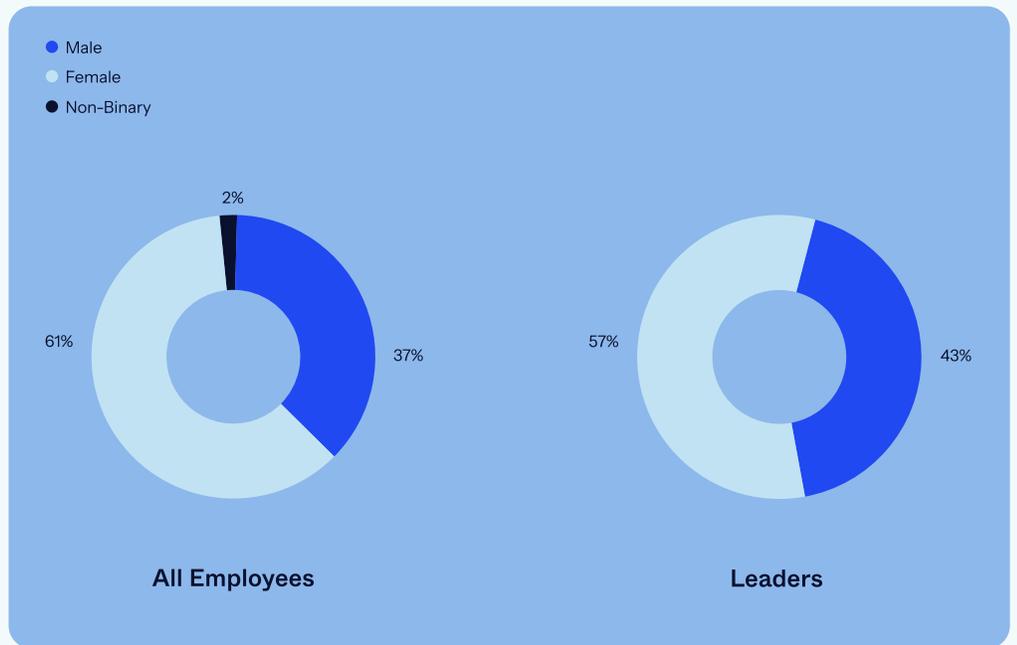


FIG. 8. Gender Representation

Gender	Design	Writing	Strategy	Development	Production	Operations
Male	46%	36%	29%	58%	28%	16%
Female	53%	64%	71%	38%	71%	84%
Non-Binary	0%	0%	0%	4%	1%	0%
Not Specified	1%	0%	0%	0%	0%	0%

FIG. 9. Gender Representation by Discipline

Pay Equity

Pay equity remains aligned with both industry benchmarks and our internal standards. The numbers indicate that our compensation framework is working as intended.

We also measure promotion velocity to support equitable career development. In 2025, promotion timing remained consistent across the organization, with the longest interval between advancements being eight months (within our 6–12 month target range).

However, we continue to see a 9.7% salary variance for Black or African American employees in leadership, consistent with 2024. Promotion timing, attrition, and a small leadership sample all shape this number, but the reality is that overall representation and tenure within leadership are where we need to focus.

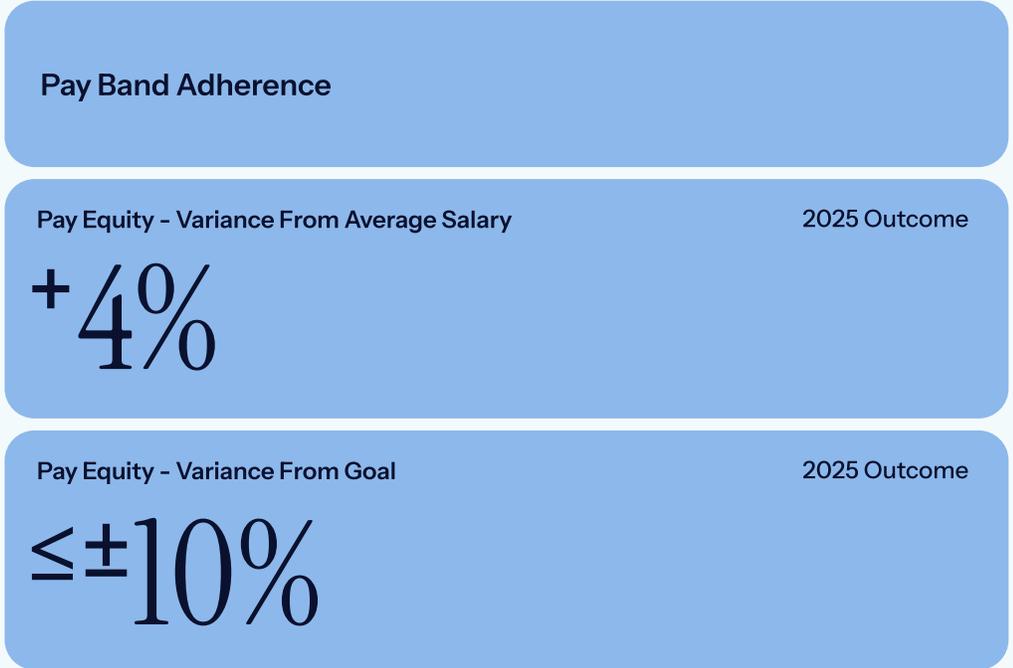


FIG. 10. Pay Variance

	Female	Male
Junior	1.9%	N/A*
Mid	-1.2%	2.3%
Senior	-0.4%	0.6%
Leader	0.4%	-0.5%
Sr. Leader	13.4%	-8.7%
Combined	0.8%	-1.4%

FIG. 11 Variance from Average Salary (level x gender)

	White	BIPOC
Junior	N/A*	-2.91%
Mid	3.75%	-0.79%
Senior	1.05%	-1.60%
Leader	0.86%	-1.54%
Sr. Leader	0.61%	-1.53%
Combined	1.00%	-1.46%

FIG. 12 Variance from Average Salary (level x white/BIPOC)

	Asian	Black or African American	Hispanic or Latinx	Native Hawaiian & Pacific Islanders	Not Specified	Multi- Racial	White
Junior	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*
Mid	-1.4%	N/A*	N/A*	N/A*	N/A*	N/A*	3.7%
Senior	-2.3%	-0.5%	-3.4%	N/A*	-0.3%	N/A*	1.1%
Leader	-1.3%	-9.7%	2.9%	N/A*	6.2%	-4.1%	0.5%
Sr. Leader	2.9	N/A*	N/A*	N/A*	N/A*	N/A*	0.6%
Combined	-1.4%	-4.4%	0.8%	4.8%	2.1%	-1.1%	0.8%

FIG. 13 Variance from Average Salary (level x race & ethnicity detail)

*Note that in order to protect individual privacy, we do not display data where less than three individuals comprise the related population

Looking ahead

The completion of our original five-year commitment does not mark an endpoint, it marks integration. This work must evolve alongside the business. As we refine our operating model, restructure teams, and scale toward our long-term vision, equity cannot sit adjacent to those decisions. It must be embedded within them.

That means:

- Designing team structures with clarity around opportunity and accountability
- Ensuring compensation frameworks remain consistent and transparent Integrating clarity into performance expectations and leadership standards
- Continuing to refine hybrid policies that support both well-being and high performance
- Listening deeply and adjusting when the data tells us to

We believe doing great work and being great to work with are inseparable. When people feel respected and supported, they do their best work, and our clients feel that impact.

The next chapter of our **people and culture strategy (2026–2030)** will focus on durability and measurable impact. We are building systems that scale with us, systems that are measurable, practical, and built to last. Designing policies that are good for both people and the business has always been the objective. This work is not an initiative separate from the business; it is part of how we operate. And we will continue to hold ourselves accountable through performance, retention, and trust.

Data, Definitions, and FAQs

Representation Data

U.S. Census data is from census.gov. Demographic data from internal EEO reports or People Ops may exclude a small percentage of employees who choose not to disclose race or ethnicity, with figures rounded to the nearest whole number. While critical to our ED&I efforts, this data doesn't tell the full story. Despite concerns over its accuracy, U.S. Census data serves as our baseline, with race and ethnicity categories based on EEO-1 standards—acknowledging their limitations. Employees may also voluntarily share other attributes (e.g., sexual orientation, disability status, military status, gender identity, or transgender status) to help inform more equitable decisions.

Definitions

BIPOC

In the high-level race and ethnicity report, we are using BIPOC (Black, Indigenous, and people of color) in place of “Non-White”.

RACE & ETHNICITY

Defined by the U.S. Census Bureau, race and ethnicity are self-identified categories based on how individuals most closely identify, including Hispanic or Latinx origin as the sole ethnicity category.

MULTI-RACIAL

In the U.S. Census, “Two or More Races” combines two or more categories, including White, Black or African American, American Indian or Alaska Native, Asian, Native Hawaiian or Pacific Islander, or Some Other Race.

Pay Equity Data

When referencing “industry standards”, our research indicates that an average variance in salary among levels within our industry is approximately 10-20%. At Instrument, our benchmark is to be $\leq \pm 10\%$ variance from average as a metric to track against by groups, and evaluate should our variance be higher than that to ensure we can explain the deltas.

FAQs

What does the pay equity % mean?

The percentages you see represent how far above (positive number) and below (negative number) each identity group's average pay is from the average for their role level.

Why do I see N/A in some places?

To protect individual privacy, we have chosen not to show data for groups that have less than 3 individuals in them.

What is a role level?

To protect privacy and provide meaningful data, we've grouped pay bands into "role levels," each covering a range of experience years. Without this, we'd need to hide more data to safeguard privacy.

What counts as pay?

For this report, only salaries were included. This means annual bonus amounts are not a factor for this report.

INSTRUMENT