



# RiverStone Management Service Limited

Gender Pay Gap Report 2023



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# Overview

A joint message from Luke and Megan



Luke Tanzer  
Group CEO




Megan Kimbell  
Group Chief People Officer



At RiverStone we are working every day to create a fully inclusive environment for our colleagues and one where everyone feels fulfilled and valued. This allows us to serve our customers and clients better, contributing to the success of our business. And it helps us play an active role towards building a more equal industry.

Achieving our ambition starts with understanding where we currently stand to inform targeted, consistent actions to drive improvements. Pay gap data is a fundamental part of the picture. This is our second year of publishing our Gender Pay Gap and whilst there is still a significant amount for us to do, this year's numbers show that progress is possible.

## What Have We Done to Date?

In 2023 we are showing progress with a reduction in both gender pay and gender bonus gaps. This progress reflects both the changes in our associate demographic and the policies and practices we are putting in place. We remain committed to continuing to improve the balance of our workforce.

Key initiatives implemented this year include:

- Investing in Women in Leadership programmes to build our future leaders pipeline
- Continuing to support flexible and hybrid working options across the organisation
- Providing a company-funded comprehensive medical assessment and mammogram
- An annual Wellness Allowance to support individuals with mental or physical wellness
- Providing the Aviva Thrive wellbeing app for all UK associates
- Delivering unconscious bias training to all colleagues
- We increased the proportion of our early careers employees that are female from 39% to 46%.

# The Data

Legislation in the UK asks organisations with 250+ employees to publish gender pay information.

The gender pay gap is not measured by reference to equal pay, which looks at men and women performing equal work but is the measure of the difference between men and women’s average earnings across all UK employees. For RiverStone International this is the second report and it is based on the data for the pay period that includes the 5th of April 2023.

## Definition of terms

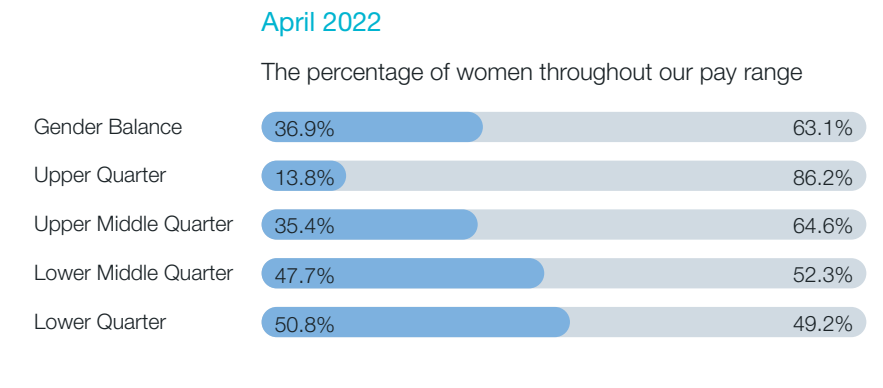
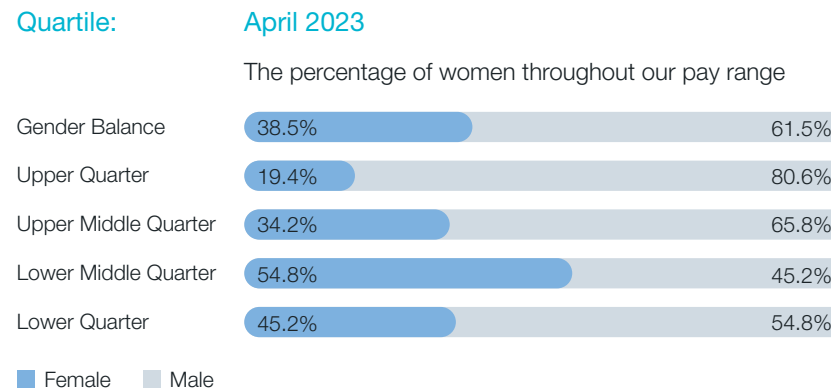
- Mean**  
 The difference between the mean (average) hourly rate of pay/bonus for all men and women.
- Median**  
 The difference between the middle rate of pay/bonus for all men and women when hourly rate is ranked in numerical order.
- Quartiles**  
 Calculated by ranking all employees’ hourly pay in numerical order and splitting them into equal groups of four.

## RiverStone International’s Gender Pay Gap

April 2023		
Gender Pay Gap	Bonus Pay Gap	% Employees receiving a bonus
Mean 29.9%	Mean 37.3%	Male 94.0%
Median 32.7%	Median 30.3%	Female 96.7%

April 2022		
Gender Pay Gap	Bonus Pay Gap	% Employees receiving a bonus
Mean 37.9%	Mean 42.4%	Male 79.3%
Median 35.8%	Median 42.4%	Female 85.1%

## Proportion of Males & Females by Pay Quartile



# What Our Data is Telling Us



We **continue to have a gender pay gap** and the key driver for this continues to be a lower representation of women in leadership and fewer men in junior roles.



The **gender pay gap has reduced** as we have increased our proportion of women in senior positions in the UK from 17% to 21% (April 2022 to March 2023). We will continue to work to narrow and eliminate this gap over time.



Our **gender bonus gap has reduced** in line with the increased proportion of women in senior positions as outlined above. There are two additional points which have influenced the gender bonus gap

- RiverStone paid a one-off Cost of Living payment to all colleagues in December 2022. This will have had a one-off positive impact on our gender bonus gap; and
- The bonus gap does not account for pro-rated bonuses for part-time workers – the largest majority of whom are women. Although part-time working exacerbates the bonus gap figures, we champion flexible working as a key part of our employee offering.



# OUR COMMITMENT

Our aim continues to be to make RiverStone a fully inclusive environment for our colleagues and one where everyone feels fulfilled and valued.

We recognise that overcoming the barriers standing in the way of a more equal workplace will take time and persistence. In 2023/2024, to further reduce our gender pay gap, our focus is on developing programmes in the areas of:

- Resourcing,
- Succession Planning; and
- Embedding Diversity, Equity and Inclusion across employee policies and practices.

We remain committed to working towards a diverse workforce at every level of RiverStone.

## Declaration

We confirm that RiverStone's gender pay gap calculations are accurate and have been carried out in line with the methodology provided in the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.





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