



RiverStone Management Service Limited

Gender Pay Gap Report 2025



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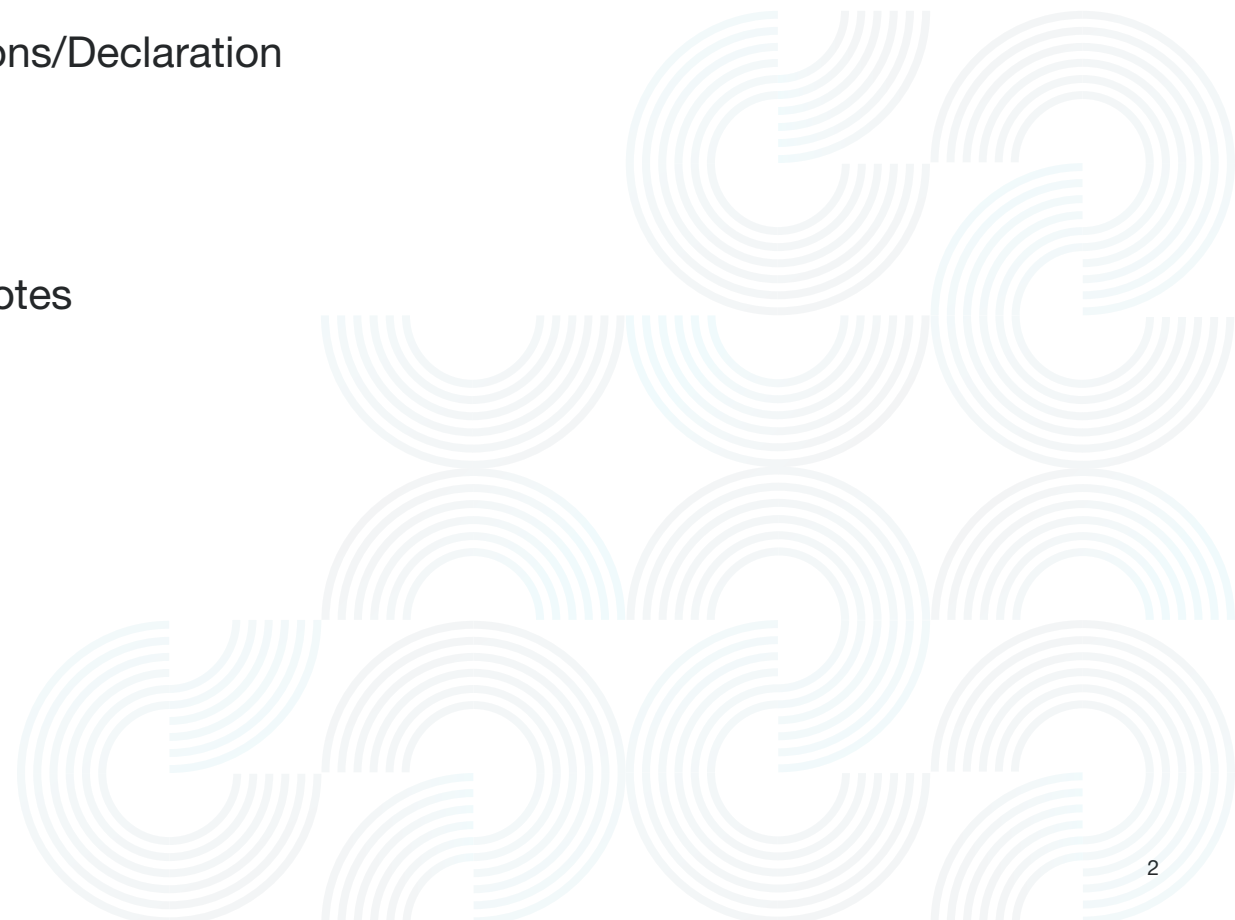
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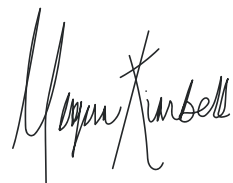
Overview

A joint message from Andy and Megan



Andy Creed

Group President and Group CFO



Megan Kimbell

Group Chief People Officer



At RiverStone International we remain committed to building an inclusive, supportive and equitable workplace where all colleagues can thrive. This marks our fourth year of publishing our Gender Pay Gap Report, and our 2025 data shows meaningful progress across key indicators.

Our mean gender pay gap improved from 35.8% to 31.6% and our median gap reduced from 44.4% to 34.2%, reflecting stronger representation of women across a wider range of roles, particularly in mid-career positions.

Our gender bonus gap shows a more mixed picture: while the median bonus gap reduced materially, the mean gap increased slightly due to variations in bonus eligibility, pro rating linked to parental leave and part time patterns, and the timing of deferred awards.

Over the 12 months to 5th of April 2025, 28% of our external hires and 61% of our internal promotions were women. This reflects our continued commitment to developing and progressing female talent at RiverStone.

As a leadership team, we remain committed to continuing this positive trajectory. Improving gender representation, particularly at senior levels, remains a core strategic priority for us in 2026 and beyond.

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 fourth report and it is based on the data for the pay period that includes the 5th of April 2025.

Definition of terms

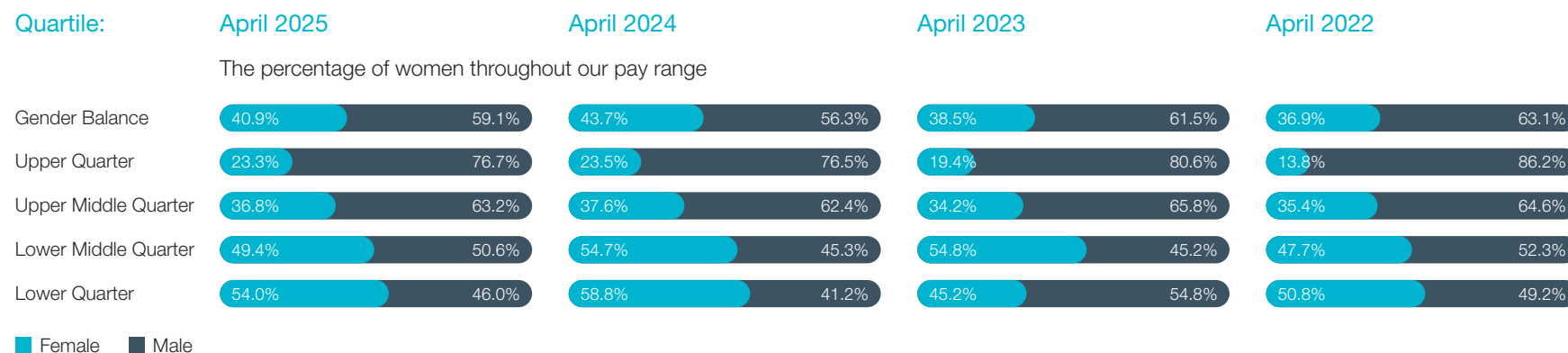
- Mean**
 The difference between the mean (average) hourly rate of pay/bonus for all men and women.
- Median**
 The difference between the middle rate of pay/bonus for all men and women when hourly rate is ranked in numerical order.
- Quartiles**
 Calculated by ranking all employees’ hourly pay in numerical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

RiverStone International’s Gender Pay Gap

		April 2025	April 2024	April 2023	April 2022
Gender pay gap	Mean	31.6%	35.8%	29.9%	37.9%
	Median	34.2%	44.4%	32.7%	35.8%
Bonus pay gap	Mean	60.8%	59.6%	37.3%	76.6%
	Median	33.0%	41.5%	30.3%	42.4%
% employees receiving a bonus	Male	88.5%	82.5%	96.7%	79.3%
	Female	91.2%	72.4%	94.0%	85.1%

Note. Refer to the Useful Notes on page 6 for an overview of Gender Pay Gap reporting and key definitions.

Proportion of Males & Females by Pay Quartile



What Our Data is Telling Us



We continue to have a **gender pay gap**, primarily driven by the lower representation of women in leadership roles.



Our **gender pay gap has improved materially** in terms of mean and median over the past year, reflecting stronger representation of women across a wider range of roles, particularly in mid-career positions.



Our **mean bonus gap increased slightly** this year because of the impact of deferred bonus awards paid to senior leaders for the first time in 2025. As there are currently more men than women in these senior roles, these payments disproportionately increased the average male bonus, widening the mean. However, our **median bonus gap reduced significantly**. This reflects more balanced bonus outcomes across our broader workforce. As the median is less affected by high earners, it presents a clearer picture of typical bonus outcomes, and this year shows a positive narrowing of the gap.



Bonuses payments tend to fluctuate more than base salaries due to several factors, including eligibility based on hiring date, bonus pro-rating due to part-time working and absences (such as parental leave), probationary periods and the time lag in the vesting of deferred incentive awards. Despite these variable factors, our long-term trend indicates a reduction in bonus gaps. As noted in our 2023 report, RiverStone made a one-off Cost of Living payment to all colleagues in December 2022. We previously acknowledged that this would temporarily positively impact on our 2023 gender bonus figures.

OUR ACTIONS

At RiverStone we remain dedicated to fostering a fully inclusive and equitable workplace where all colleagues feel valued and supported. We recognise that overcoming barriers to workplace equality requires long-term commitment and sustained action.

In 2025, we have made significant progress in several key areas:

- **Talent Development and Internal Mobility** – 61% of internal moves and promotions to 5th of April 2025 were female
- **Leadership Development** – Continued investment in developing female colleagues through a variety of Leadership programmes including Empowering Women in Leadership, IRLA Management to Executive Committee and IRLA early talent programmes
- **Enhanced Family Leave Policies** – We offer enhanced maternity, paternity and shared parental leave, with strong take up across the business, supporting gender equity and more balanced participation in caring responsibilities
- **Wellbeing** – Conducted firmwide facilitated discussions on wellbeing topics including Menopause, Breast Cancer and Male mental health to support all colleagues

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.



Useful Notes

What is the Gender Pay Gap and why report it?

Under UK legislation, employers with 250 or more employees are required to calculate and publish their gender pay gap data annually, using figures as of 5th of April each year.

This is RiverStone International's third Gender Pay Gap Report, based on pay data from the pay period that includes the 5th of April 2025.

What are we Required to Report?

We publish the following gender pay gap metrics:

Mean and median gender pay gap

Calculated using hourly pay as of 5th of April 2025.

Mean and median bonus gender pay gap

Based on bonus payments received in the 12 months leading up to 5th of April 2025.

Proportion of men and women receiving a bonus

The percentage of employees who received a bonus in that period.

Proportion of men and women in each pay quartile

The distribution of male and female employees across four equal pay bands, ranked from lowest to highest pay.

Gender pay gap is expressed as a percentage of male earnings

This indicates how much less, on average, women earn compared to men.

Understanding the Mean and Median Pay Gap

Mean pay gap

The difference in the average hourly pay for men and women in our organisation. This can be influenced by a small number of employees earning significantly higher salaries.

Median pay gap

The difference between the middle hourly pay for men and women when all employees are lined up in order of earnings.



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