



RiverStone Management Service Limited

Gender Pay Gap Report 2024



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Overview

A joint message from Luke and Megan



Luke Tanzer

Group CEO



Megan Kimbell

Group Chief People Officer

At RiverStone International we are committed to fostering a fully inclusive workplace where all colleagues feel valued, supported, and empowered. We strive for a workforce that reflects the diversity of our business partners and communities across the UK.

The data in this report serves as a crucial tool for measuring our progress and identifying actions that will help us contribute to a more equitable industry and society.

This marks our third year of publishing our Gender Pay Gap report. While this year's report reflects an increase in the gender pay gap compared to last year, it remains an improvement from our first reporting year in 2022. We recognize that progress is not always linear, and we remain fully committed to driving meaningful change and fostering continuous improvement.

At an organisational level, we continue to strengthen female representation across all levels of RiverStone in the UK, growing from 38.5% in 2023 to 43.7% in 2024.

In 2024, we restructured our Group and UK entity leadership, creating a new UK Executive Committee ("ExCo"). We are proud that 30% of the newly formed ExCo comprises female leaders, reinforcing our commitment to increasing female representation in leadership.

While we have made progress at both the leadership and upper-quartile pay levels, much of our growth is also reflected in the number of women hired into entry-level roles. This expansion strengthens our talent pipeline and lays the foundation for future female leadership at RiverStone.

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 2024.

Definition of terms

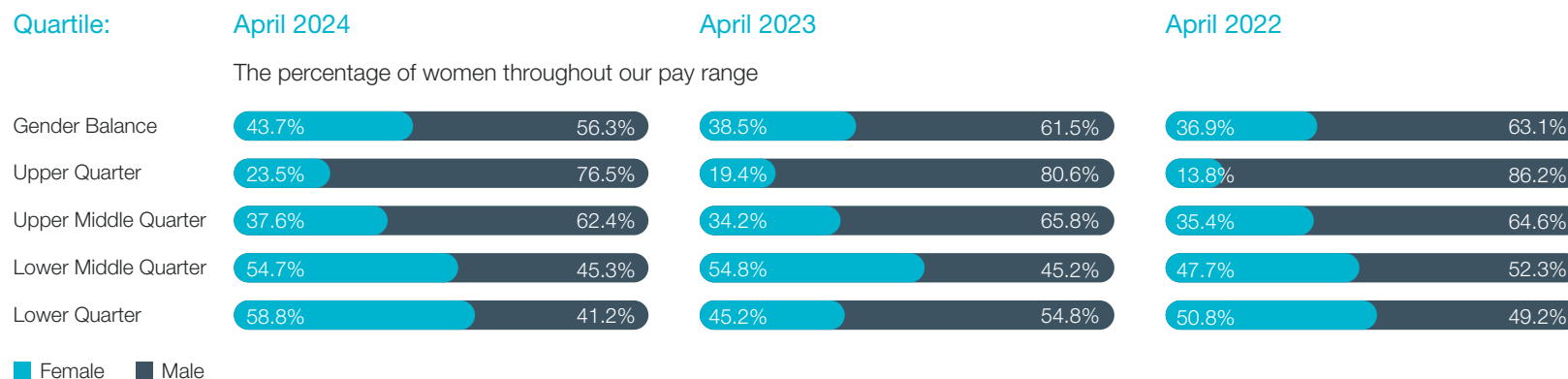
- Mean**
 The difference between the mean (average) hourly rate of pay/bonus for all men and women.
- Median**
 The difference between the middle rate of pay/bonus for all men and women when hourly rate is ranked in numerical order.
- Quartiles**
 Calculated by ranking all employees’ hourly pay in numerical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

RiverStone International’s Gender Pay Gap

		April 2024	April 2023	April 2022
Gender pay gap	Mean	35.8%	29.9%	37.9%
	Median	44.4%	32.7%	35.8%
Bonus pay gap	Mean	59.6%	37.3%	76.6%
	Median	41.5%	30.3%	42.4%
% employees receiving a bonus	Male	82.5%	96.7%	79.3%
	Female	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 and our growth in female representation in entry-level positions.



The **gender pay gap has widened** over the past year. While the proportion of women in senior positions in the UK has increased from 21% in April 2023 to 27% in April 2024, a significant rise in the number of women hired into entry level roles has contributed to this shift. We remain committed to narrowing and ultimately eliminating this gap over time.



Our **gender bonus gap has also increased**. Bonuses payments tend to fluctuate more than base salaries due to several factors, including bonus pro-rating due to hiring date and absences (such as parental leave), time lag due to probationary periods and the vesting of deferred incentive awards. Despite these variable factors, our long-term trend indicates a reduction in bonus gaps.



Additionally, bonus figures do not account for pro-rated payments to part-time colleagues, the majority of whom are women. Whilst this impacts the reported bonus gap, we remain committed to promoting flexible working as a key retention and inclusion strategy.

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 the 12 months to 5 April 2024, we have made significant progress in several key areas:

- **External Recruitment** – 68% of external hires in 2024 were female
- **Talent Development and Internal Mobility** – 58% of internal moves and promotions in 2024 were female
- **Policy Development** – Strengthened our enhanced pay entitlements in our Family leave policies including maternity, paternity and shared parental leave to support gender equity
- **Leadership Development** – Continued investment in Women in Leadership programmes
- **Wellbeing** – Launched a **Mental Health First Aiders** network 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 5 April each year.

This is RiverStone International's third Gender Pay Gap Report, based on pay data from the pay period that includes the 5 April 2024.

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 5 April 2024.

Mean and median bonus gender pay gap

Based on bonus payments received in the 12 months leading up to 5 April 2024.

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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