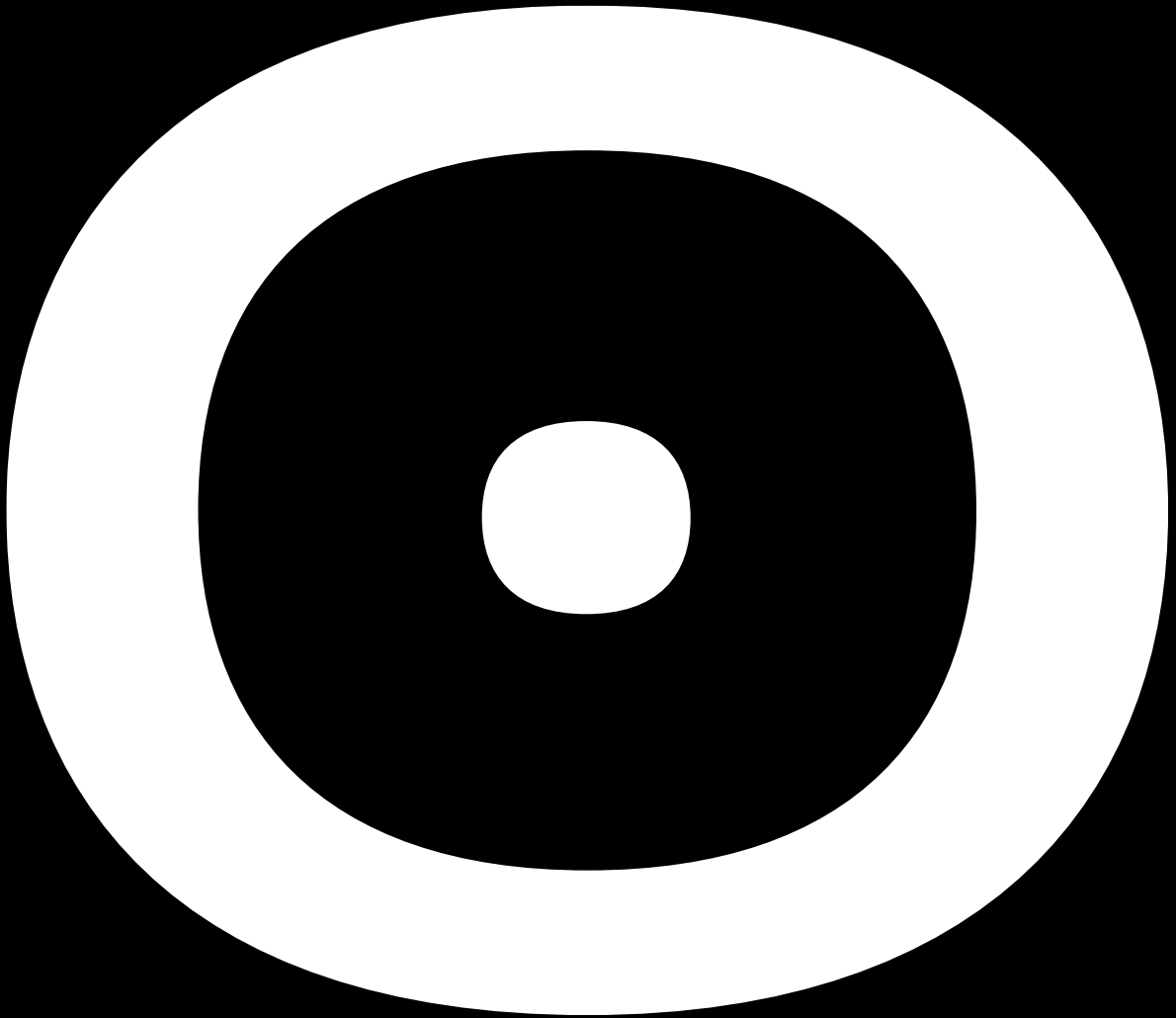


Rothestay



Rothestay Limited

Gender Pay Gap Report 2025

Rothesay is committed to promoting diversity, equity and inclusion, and a culture that actively values difference. Our cultural values speak to how we treat everyone as an individual, with equal opportunity to thrive, and guide us to create a stronger, more dynamic business today and for the long term.

The Gender Pay Gap report measures the difference between the aggregate pay for all men and women employed by Rothesay in the UK regardless of the nature of their work. It does not compare pay on an individual level for men and women undertaking the same role – Rothesay has fair and equal pay practices and men and women at Rothesay are paid the same for equal work.

Our gender pay results for 2025 show that while the mean fixed pay gap has slightly decreased, the median fixed pay gap and the mean and median bonus pay gap have increased over the year which is primarily due to a small number of changes in the composition of the senior leadership team compared with the previous reporting period.

Who this data covers

The results in this report are based on our permanent UK employees as at 5 April 2025. All 534 employees at that date were employed by our service company, Rothesay Pensions Management Limited. As at 5 April 2025, 68% (2024: 68%) of our employees were men and 32% (2024: 32%) women.

Gender pay gap 2025

Fixed pay	Bonus Pay	Proportion of men and women by pay quartile
<p>18.2% (2024: 18.4% -0.2%)</p> <p>The average (mean) hourly rate of fixed pay received by women employees was 18.2% lower than the average (mean) hourly rate received by men employees.</p>	<p>63.6% (2024: 53.2% +10.4%)</p> <p>The average (mean) bonus pay received by women employees was 63.6% lower than the average (mean) bonus pay received by men employees.</p>	<p>(dividing employees into four equal bands)</p> <p>Lowest: 54.1% men / 45.9% women (2024: 57.0% / 43.0% +2.9% women)</p> <p>Quartile 2: 66.7% men / 33.3% women (2024: 69.6% / 30.4% +2.9% women)</p> <p>Quartile 3: 73.5% men / 26.5% women (2024: 73.6% men / 26.4% +0.1% women)</p> <p>Highest: 77.3% men / 22.7% women (2024: 74.6% men / 25.4% -2.7% women)</p>
<p>23.4% (2024: 20.0% +3.4%)</p> <p>The midpoint (median) hourly rate of fixed pay received by women employees was 23.4% lower than the midpoint (median) hourly rate received by men employees.</p>	<p>32.4% (2024: 29.0% +3.4%)</p> <p>The midpoint (median) bonus pay received by women employees was 32.4% lower than the midpoint (median) bonus pay received by men employees.</p> <p>94.2% of men employees and 92.4% of women employees received bonuses. (2024: 92.9%/89.3%)</p>	

The reasons for Rothesay's gender pay gap

Comparison of like-for-like roles shows that our gender pay gap is not as a result of equal pay issues. The results in this report reflect the demographic issues facing Rothesay and the pensions and insurance industry as a whole, namely:

- there are more men than women in leadership and senior roles;
- there are more men than women in highly remunerated specialist roles such as technology and quantitative analysis and these teams represent a comparatively large proportion of our total headcount;
- there are more women than men in administrative and support roles; and
- there are more men than women in roles where variable pay is a significant part of total compensation.

We support part-time and flexible working to provide employees with the opportunity to balance their personal and professional lives. Part-time salaries are adjusted pro rata to reflect the hours worked, but this pro-rata adjustment is not reflected in the data we use to calculate the gender bonus gap, so it looks as if part-time workers are paid less than full-time workers, which is not the case. Of the 22 employees who were working part-time in 2025, 17 were female.

Closing the gender pay gap

The actions that we are taking in order to continue to narrow our gender pay gap are based around three key areas: talent acquisition, talent management and leadership. Positive progress we have made in this regard throughout 2025 includes:

Talent Acquisition

We remain focussed on ensuring diverse and inclusive recruitment, in particular within the areas of our business that have the highest percentage of men. We continue to increase our engagement with female-focussed talent events for Early Careers and are pleased to have made a positive shift in gender diversity within our graduate classes as a result. Our recruitment activity across the business, including experienced talent, has also led to an increased proportion of female hires compared to previous years.

We are committed to ensuring that our candidates are assessed by a diverse panel of Rothesay employees and that all employees involved in the talent acquisition life cycle are trained on inclusive best practice.

Talent Management

Our talent management strategy is focussed on supporting the retention, development and progression of our employee population. Rothesay has low attrition rates and we continue to focus on retention initiatives, including mentoring programmes and enhanced employee benefits such as emergency family care and fertility services as well as supporting colleagues through part-time or flexible working arrangements where needed. We are dedicated in our goal to strengthen our talent pipeline in order to achieve stronger female representation at senior levels over time.

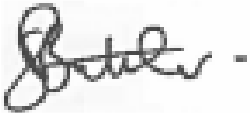
Leadership

We are proud of our female representation at Board level, with six women holding non-executive roles on Rothesay's Board. In addition, four members of our Executive Committee are female.

We remain committed to our partnership with The Female Forum's Pension Chapter, a dynamic network dedicated to empowering professional women and advancing gender equality in the pensions industry. We also support the industry-wide initiative, led by the Association of British Insurers, aimed at ensuring transparent, easily accessible information is available on parental leave and pay policies.

Declaration

I confirm that the gender pay gap information contained in this report is accurate.

A handwritten signature in black ink, appearing to read 'Graham Butcher', followed by a small dash.

Graham Butcher
Chief Financial Officer