



Providing equal opportunities based on merit remains a core principle for us. I am pleased to observe that our internal analysis of **equal pay for equal work**, which compares the salaries of women and men within equivalent job groups, confirms that there is no inherent gender-based bias in remuneration. However, the **underrepresentation of women** in top-earning positions continues to contribute to disparities in both hourly wages and bonuses. We are committed to addressing this imbalance and have **implemented various initiatives** to foster a more equitable gender distribution.

Gunhild Grieve, CFO



At RWEST, we are committed to fostering an **inclusive culture** where people from diverse backgrounds collaborate globally, united by shared values. **Fairness** is a core principle that guides our daily operations. Our equal pay analysis across comparable job groups reaffirms our **commitment to equitable remuneration**. Beyond this, we continue working to enhance gender diversity at all levels. We will drive meaningful change until we achieve significant progress in gender representation.

Joaquin Molina, Head of HR

Different perspectives on equal pay

There are multiple ways to analyse gender pay differences. One approach is to compare the overall earnings of all men with those of all women, highlighting disparities driven by the historical concentration of men in higher-paid (trading) roles at RWEST.

Recognising this as a long-standing issue shaped by various factors, we are committed to increasing female representation across the organisation. We have introduced and continue to expand a range of initiatives, detailed on the following pages.

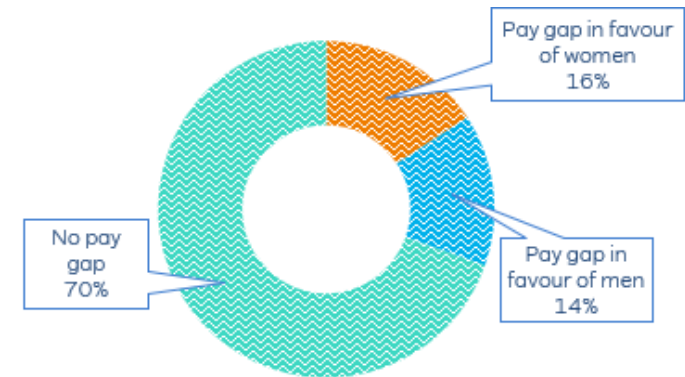
To ensure fairness in our compensation, we conduct like-for-like analyses, grouping employees by comparable functions and hierarchy levels. This approach provides deeper insights into pay equity.

Like-for-like analysis

We categorise all employees into clusters based on similar job functions and hierarchy levels, creating 25 distinct groups. Within these clusters, we compare the average salaries of men and women to identify any gender pay gaps.

A variation of +/- 5%, whether in favour of men or women, is not regarded as a significant gap.

% of RWEST employees per cluster:



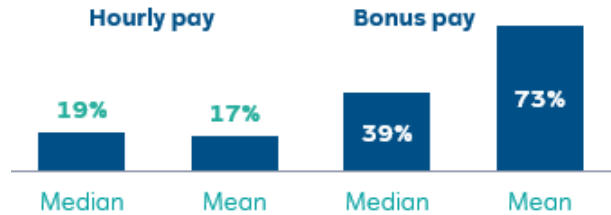
The majority of employees are in clusters where no pay gap exists, while the remaining clusters show differences favouring either men or women.

Across all 25 clusters, when considering headcount per group, there is **no indication of a systemic pay gap for equal work that benefits one gender over the other**.

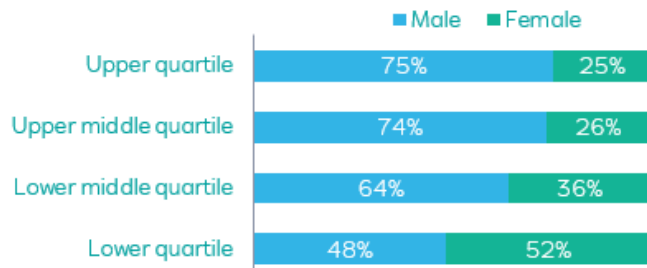
This reinforces our commitment to fair and equitable compensation at RWEST, ensuring equal pay for equal work regardless of gender.

Gender pay figures - April 2024

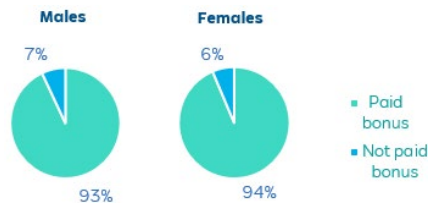
As published on gov.uk



The difference between the average pay of men and women expressed as a percentage of men's pay



The hourly rates ranked from highest to lowest then split into four groups with the male/female split for each group



The proportion of males/females who were paid a bonus

To promote a more balanced gender representation, our organisation has introduced several initiatives. These efforts focus on reducing gender disparities and creating an inclusive environment that embraces diversity at all levels.

Quantitative Target

RWEST has established a clear target to achieve 30% female representation in executive positions by 2030, reinforcing our commitment to gender diversity at the highest leadership levels. This objective reflects our ambition to create a more balanced representation, requiring a thorough review and adaptation of existing practices. To ensure progress, we continuously track developments through internal data monitoring.

Well-Resourced DE&I Commitment

To strengthen our commitment to diversity, we have successfully established two dedicated positions to drive strategic DE&I initiatives. These pivotal roles ensure a structured and focused approach to fostering a more inclusive workplace. Both are equipped with dedicated resources, including budget allocation, to effectively implement and expand our DE&I efforts. This investment underscores our long-term commitment to advancing diversity, equity, and inclusion within RWEST.

Recruitment efforts

In 2024, we continued our efforts to attract more female candidates, with women making up 34% of all new hires. Female representation remains steady across different levels, with 30% in entry positions, 36% in professional roles, 32% in senior professional roles, and 20% in executive positions.

Part-time applications initiative

To further enhance flexibility and inclusivity within our workforce, we have adopted a new approach to recruitment. In 2024, 61% of our job advertisements explicitly encourage candidates to apply for part-time roles and explore flexible working arrangements. This initiative aims to expand our talent pool by accommodating diverse needs and fostering a more adaptable work environment.

Graduate & Early career programmes

At RWEST, our graduate programmes play a vital role in attracting and developing future talent. As part of our commitment to gender diversity, we continuously work to increase female representation in these programmes. In 2024, our efforts were reflected in the hiring figures, with women accounting for 37% of all new graduate hires.

Women in Trading Programme

RWEST successfully launched the Women in Trading Summer Placement Programme in 2024 to tackle the underrepresentation of women in trading, providing female talent with real-world experience and insights into commercial departments.

Following its success, all 2024 participants received and accepted job offers at RWEST. Building on this achievement, we will continue and expand the programme to further enhance gender diversity in trading.

Talent & Leadership Development

At RWEST, we remain committed to balanced gender representation in all talent and leadership programmes. We continuously monitor these initiatives to keep diversity and inclusion at the core of our development efforts. In 2024, women made up 39% of participants in our leadership development programmes and 26% in expert talent programmes.

Women's Network UK

In 2024, the RWE UK Women's Network continued to support career progression by showcasing inspiring career stories and hosting development workshops. The Network facilitated panel discussions on achieving RWE's gender targets and fostered connections through networking events, cross-network collaborations, and

male ally engagement. Additionally, the Network reinforced efforts towards a more balanced and inclusive workplace by addressing women's health topics, including Menopause Cafés.

Parental Leave Coaching

RWEST launched its Parental Leave Coaching programme in early 2024 to support employees transitioning into parenthood. It offers personalised 1:1 coaching for new parents, after birth, adoption, or foster care placement, helping them navigate this life change and smoothly return to work while balancing professional and family responsibilities.

Enhanced family leave policy

RWE in the UK has expanded its family leave benefits to better support employees starting or growing their families. Maternity, adoption, and shared parental leave now include 29 weeks of full pay, while paternity leave offers 12 weeks of full pay. Additional fully paid benefits include up to 12 weeks of neonatal care leave, two weeks per year for fertility treatment, and two weeks for early pregnancy loss—ensuring employees can take necessary time off without financial concerns.

Flexible & hybrid working

Our organisation has embraced hybrid and flexible working models across most departments, combining office presence with remote work to promote work-life

balance. This approach reflects our commitment to fostering a supportive and adaptable work environment, enhancing both employee well-being and organisational success.

Inclusive Leadership Training

Starting in 2025, RWEST will make Inclusive Leadership Training a mandatory programme for all people leaders. This training is designed to equip leaders with the skills to foster an inclusive and equitable work environment by increasing awareness of unconscious biases, promoting psychological safety, and embedding inclusive behaviours into daily leadership practices. By ensuring all leaders participate, we aim to drive lasting cultural change and strengthen inclusivity across all levels of the organisation.

Dedicated Female Leadership Talent Programme

Launched successfully in 2024, RISE, our dedicated female leadership programme, is designed to identify and support talented women on their path to executive leadership. The programme provides comprehensive support, including 1:1 coaching, professional development tools, and inspiration through access to role models, networking opportunities, and sponsorship. Building on its success, RISE will continue in 2025, reinforcing our commitment to developing future female leaders and fostering greater gender diversity at the executive level.