



Gender Pay Gap Report

2025

Executive Summary

Our people power our performance. Bellrock's 2025 gender pay gap results show meaningful progress, with both the mean and median pay gaps narrowing versus 2024. We have increased female hourly pay at a faster rate than male pay and grown participation in bonus schemes across the business.

There is more to do – particularly in boosting female representation in higher pay quartiles and ensuring equitable bonus outcomes – but the trajectory is moving in the right direction.

- Mean pay gap improved to 28.0% (from 31.0%)
- Median pay gap improved to 27.9% (from 34.0%)
- Bonus participation increased to 15.3% of women and 24.7% of men
- Mean bonus gap narrowed to 52.8% (from 65.0%)
- Female share in the upper quartile rose to 23.6% (from 22.8%)

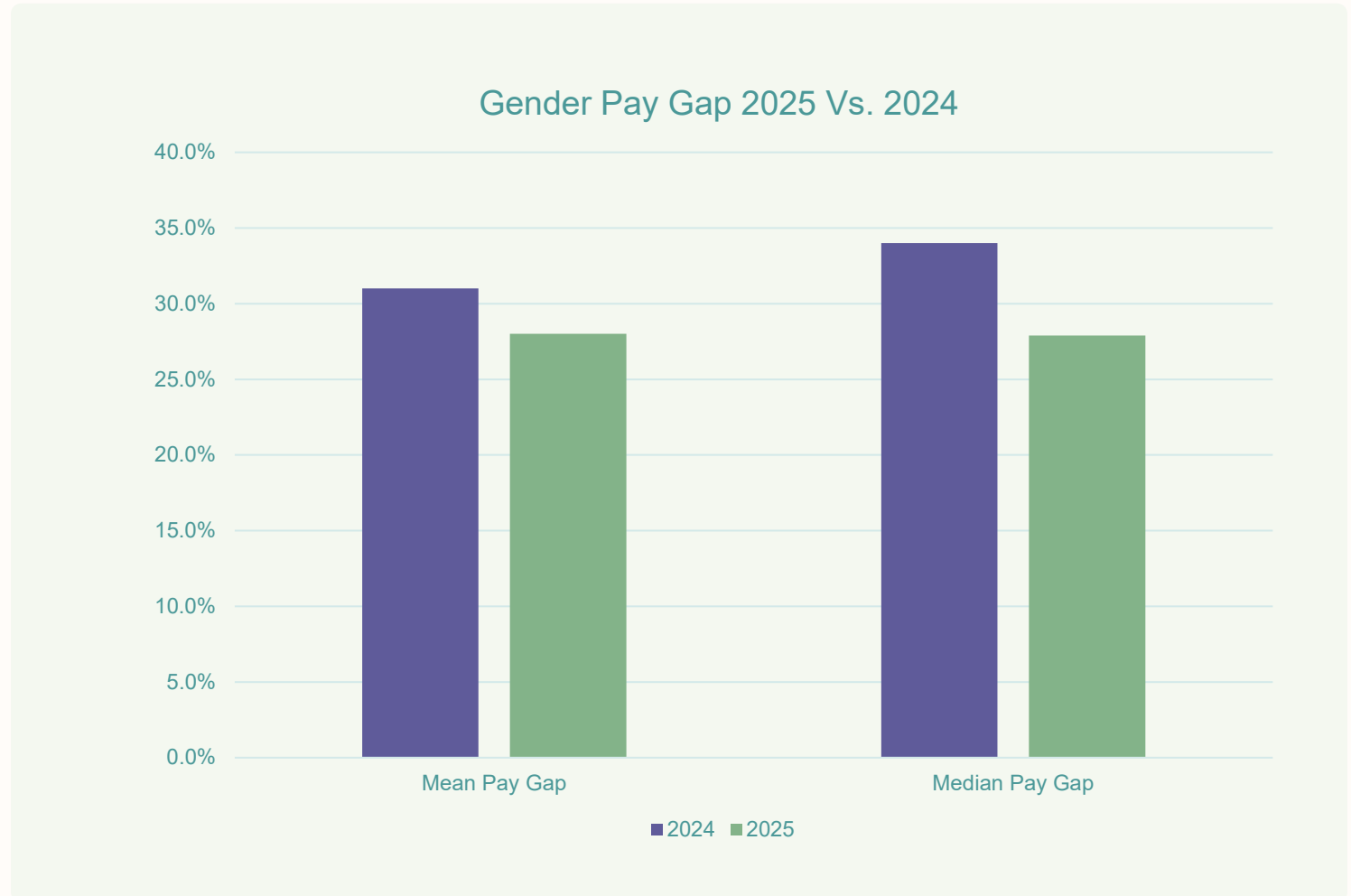


Mean & Median Pay Gap

2025 Vs. 2024

- Mean gap: 28.0% (↓ 3.0 pp vs. 2024)
- Median gap: 27.9% (↓ 6.1 pp vs. 2024)
- Average hourly pay grew faster for women (+7.1%) than for men (+2.6%)

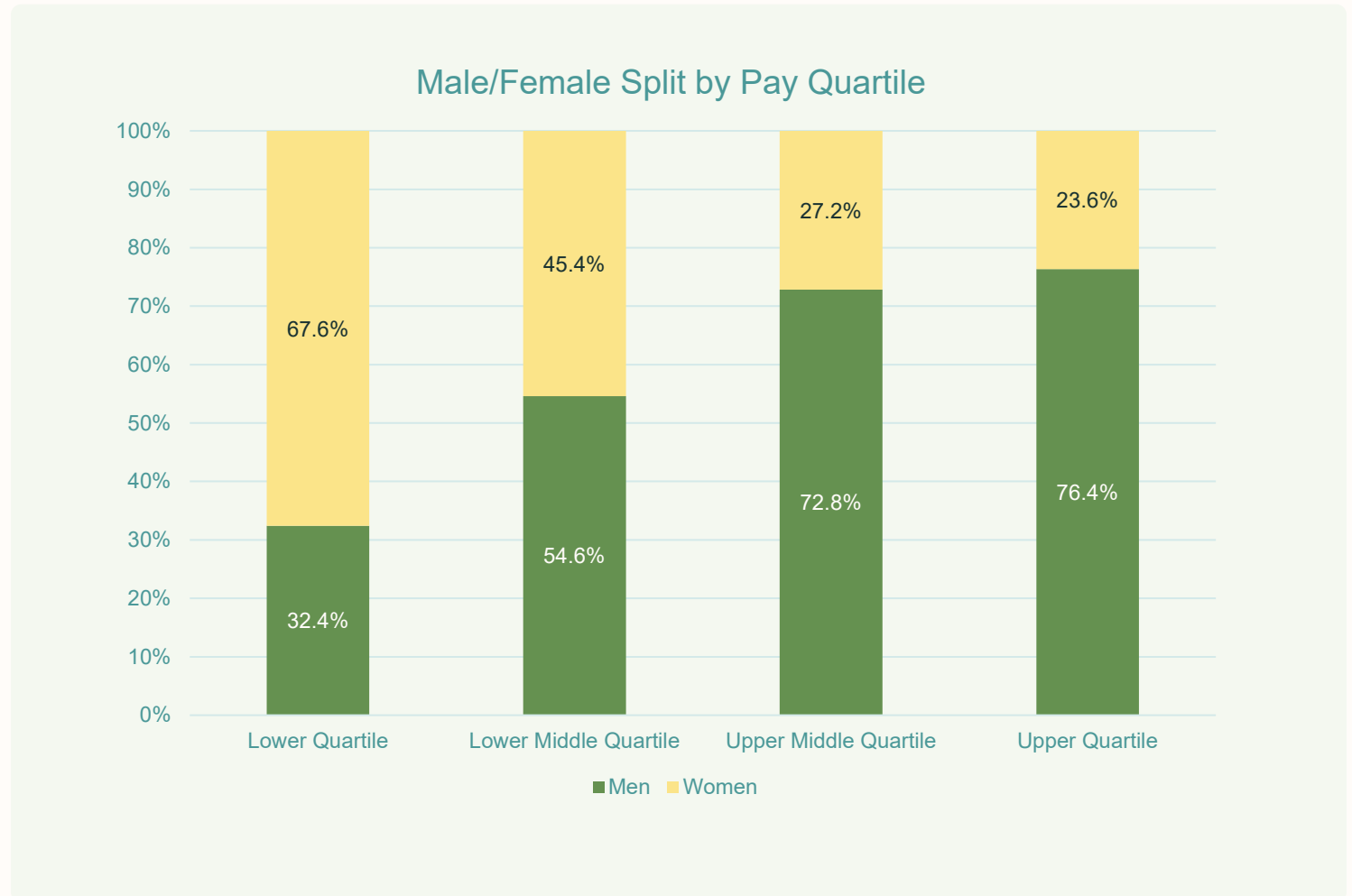
The direction is positive, but we never settle.
We'll keep pushing to narrow gaps further



Representation by Quartile

Representation by pay quartile shows a consistent female majority in the lower quartile and a small improvement at the upper quartile (+0.9pp). This underscores the importance of building a stronger female pipeline into higher paid technical and leadership roles.

At Bellrock, we act with integrity – our plan focuses on targeted hiring, transparent progression, and tighter bonus governance to keep closing the gap, while celebrating and continuing to do what’s working.

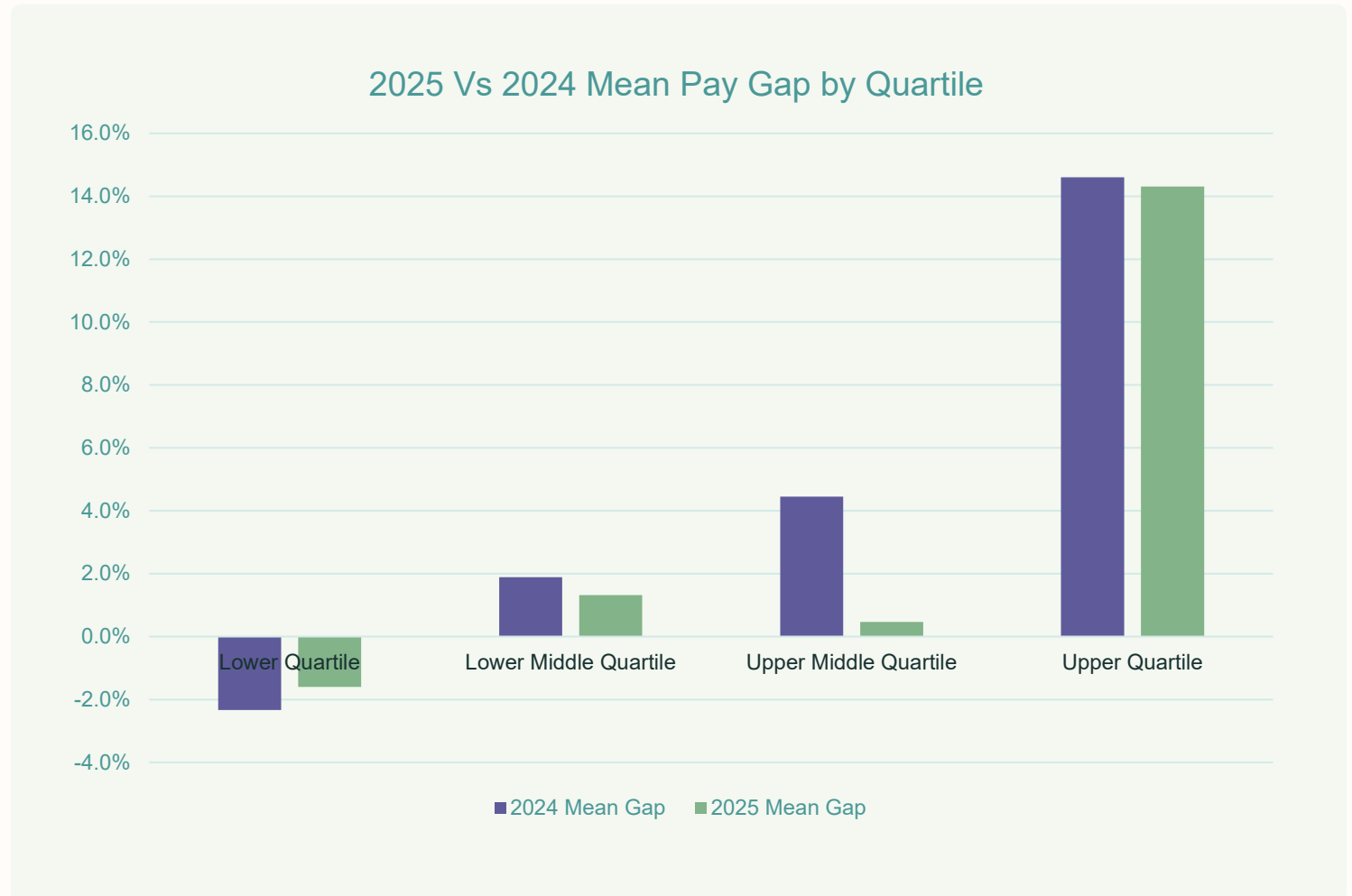


Mean Pay Gap by Quartile

2025 Vs. 2024

- Whilst a small narrowing in both the Lower Middle Quartile and Upper Quartile, the biggest improvement was in the Upper Middle Quartile, with the gap narrowing to 0.47% (from 4.5%). This is due to progression, promotion and hiring of women into higher paid, leadership roles.

We do the right thing - the numbers tell us where to focus our efforts next.

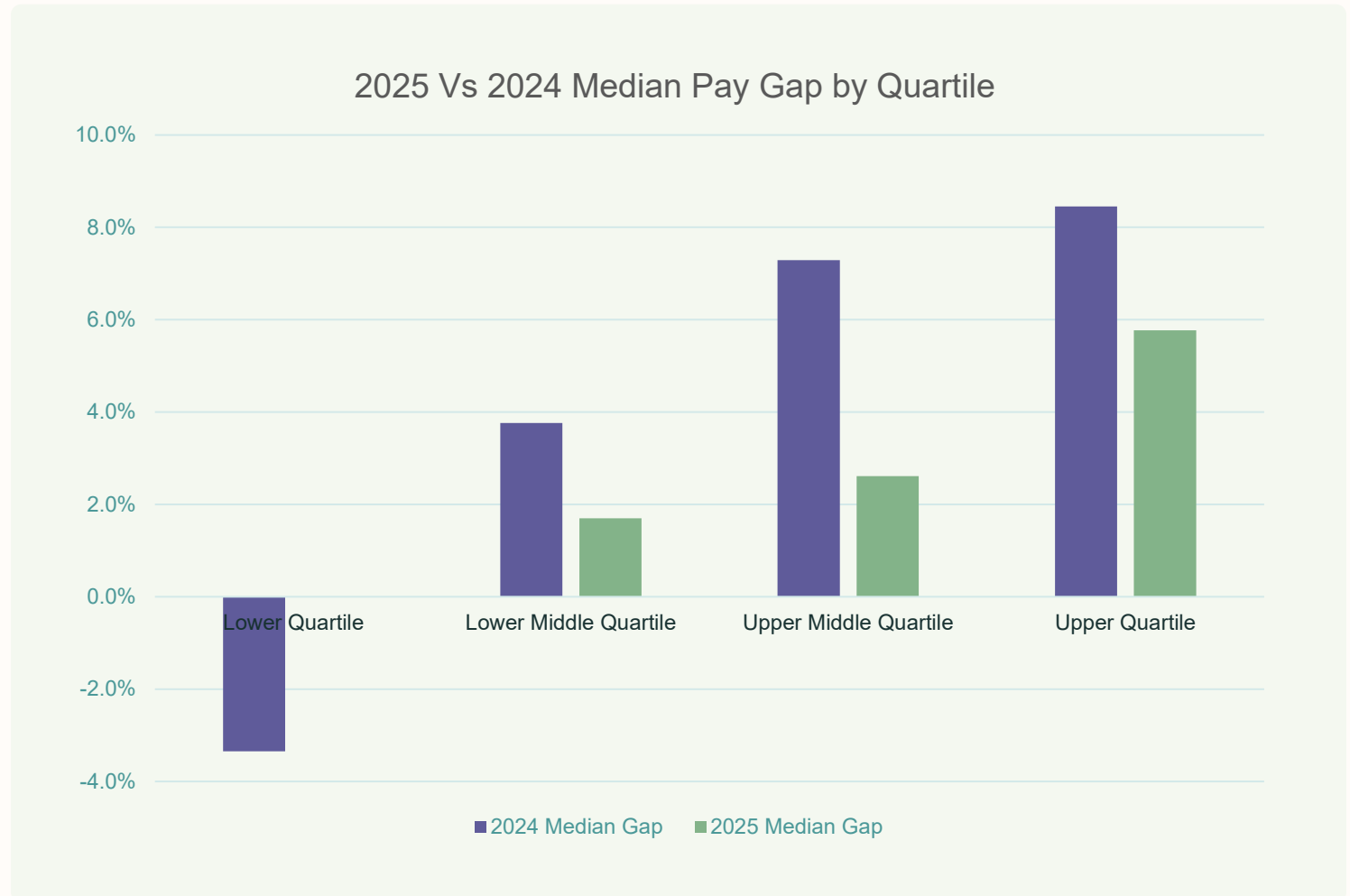


Median Pay Gap by Quartile

2025 Vs. 2024

- There has been a significant narrowing across most quartiles
 - Lower Middle ↓ 2.1pp
 - Upper Middle ↓ 4.7pp
 - Upper ↓ 2.7pp

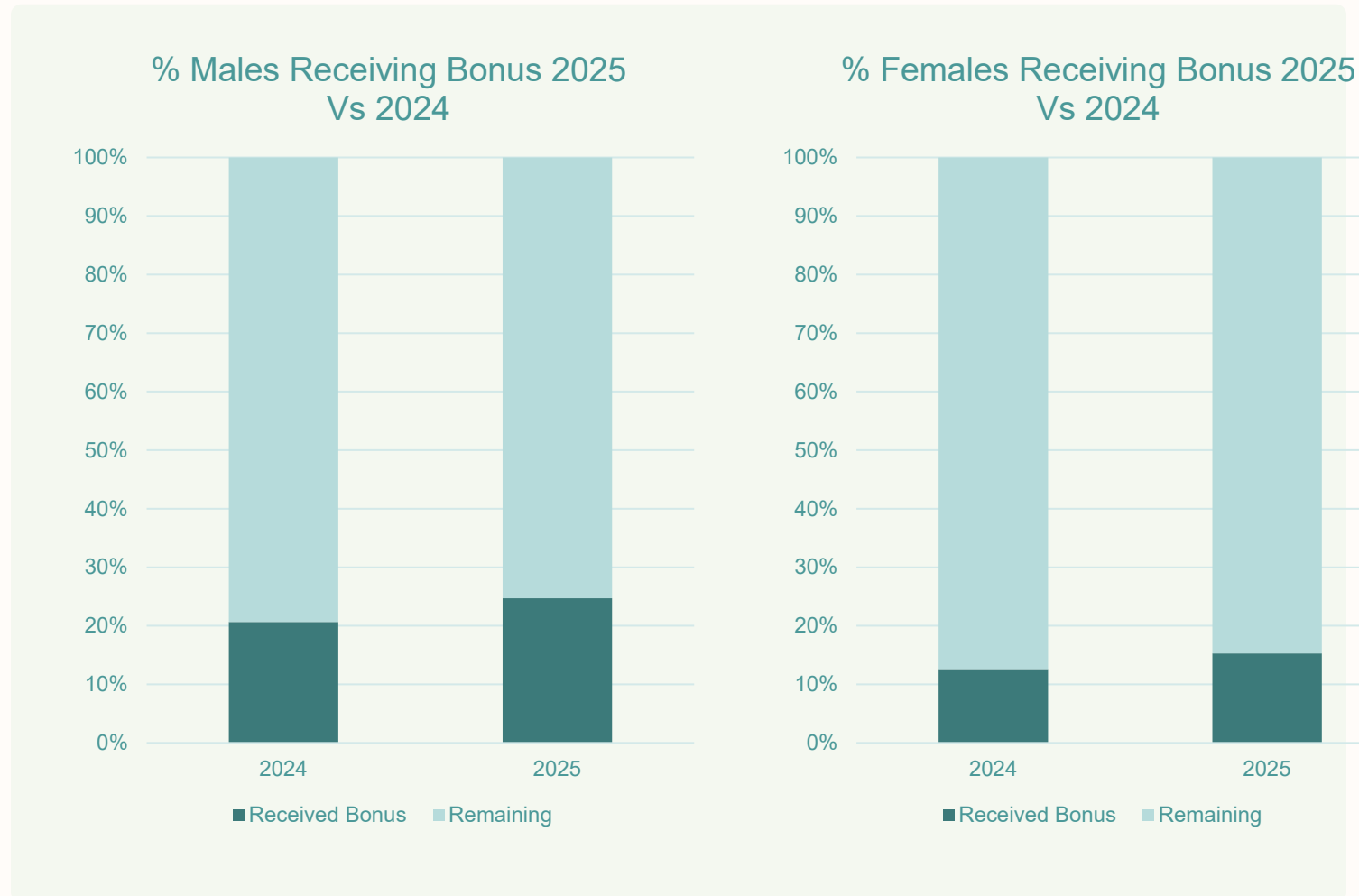
Significant improvement in the Upper Middle Quartile is a result of progression and hiring of women into high paid roles. A small narrowing of the gap at the Upper Quartile is a reflection of the increased female representation in quartile.



Bonus Participation

Bonus participation increased for both groups – 15.3% of women (12.6% in 2024) and 24.7% of men (20.7% in 2024) received a bonus, up on last year.

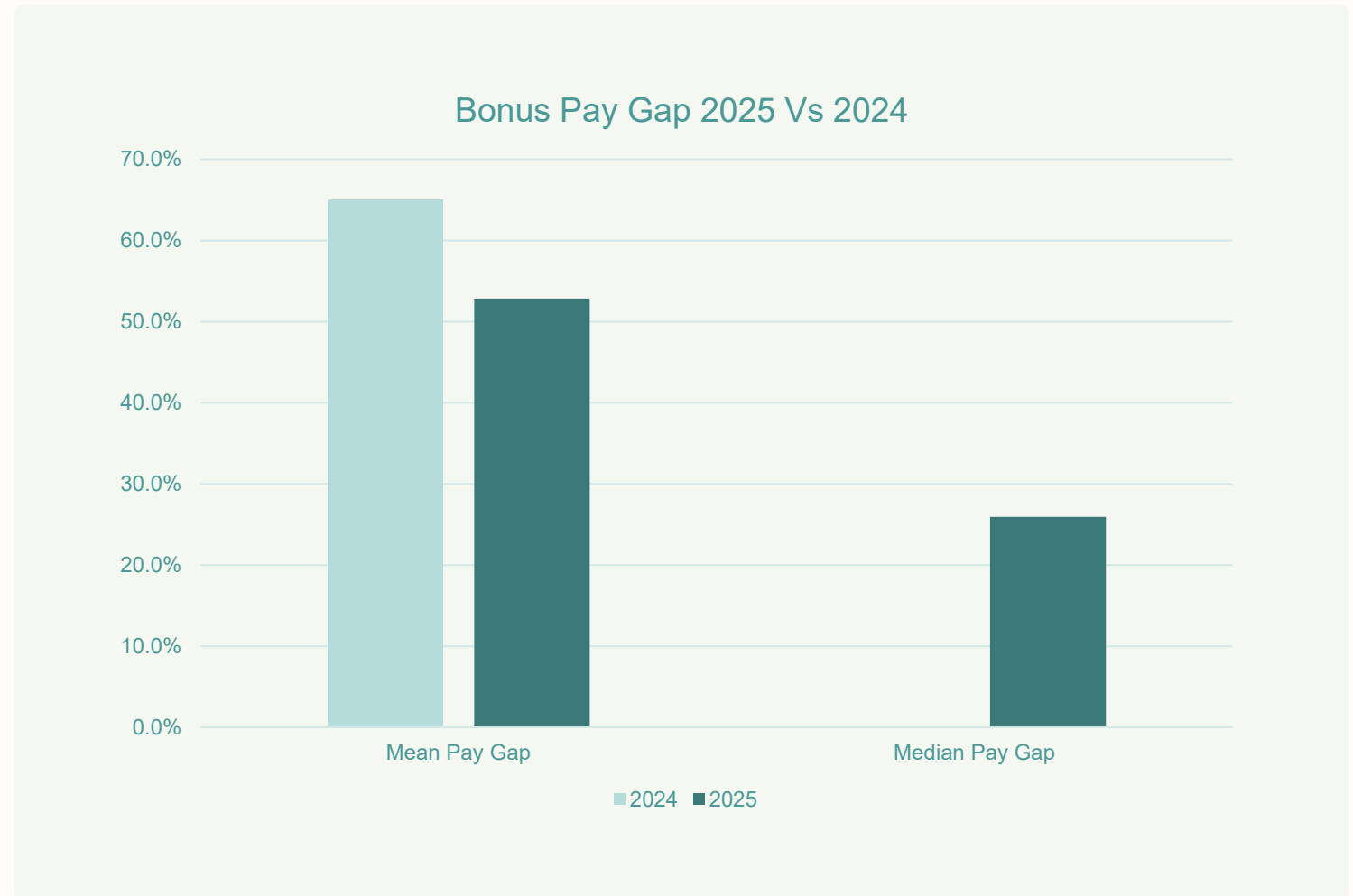
We'll review eligibility to ensure bonuses recognise performance fairly across the various roles.



Bonus Gaps

- The mean bonus gap narrowed meaningfully to 25.8% (from 65.0%)
- The Median bonus gap stands at 25.9% (from 0.0%)

This indicates a need to continue to calibrate scheme design and eligibility to ensure fair recognition across roles.



Positive moves from 2025



Narrowing of pay gaps

Both mean (↓ 3.0 pp)
and median (↓ 6.1 pp)
pay gaps narrowed
year-on-year



Movement in women's average hourly pay

Women's average
hourly pay grew fast
than men's, +7.1% vs.
+2.6%, closing the gap.



Female representation in higher quartiles

Female presence in the
upper pay quartile saw
a small increase from
22.8% to 23.6%

Why the gap exists and how we can improve it



Why?

- There is a large occupational mix across Bellrock and whilst there has been an increase of female representation across the upper pay quartile, higher paid technical and leadership roles remain biased.
- Rising entry-level rates have outpaced mid-band progression.
- Variable pay, such as bonus, is more prevalent in certain more male dominated roles (Engineers, consultancy etc).

What next?

- Targeted hiring and internal mobility to build a stronger female pipeline into senior and technical roles.
- Pro-active pay equity checks at hiring and review cycles
- Ensure the bonus schemes are fair by matching criteria to each role, broadening eligibility and checking results to avoid bias
- Mentoring and coaching for women interested in typically male dominated roles, such as engineering.

These actions reflect Bellrock's people-first culture and align to our commitment to inclusion and belonging. Our people lead our performance, we strive for excellence and we succeed together



Thank you