

BlackRock

UK Gender Pay Gap Report

2025

Our Commitment

Since our founding, BlackRock has integrated a broad range of perspectives into how we deliver for clients. A connected and inclusive culture is business-critical and foundational to our success. By bringing together diverse perspectives across markets, functions, and backgrounds, we strengthen decision-making and deliver better outcomes for our clients.

In this report, we present our 2025 UK Gender Pay Gap for BlackRock UK. Following the acquisition of Preqin by BlackRock UK in 2025, we are now combining reports for 2025. Over time, we have continued to see a narrowing of many of the pay gaps reported. While we are encouraged by this progress, we recognise our data will fluctuate over time. Our pay fairness disclosures show that our gender pay gap is not indicative of inequity in pay for similar roles, but rather the underrepresentation of women across senior, higher-paying roles.

We remain focused on ensuring all employees have fair access to opportunity, supported by an elevated focus on organisational structure, increasing accountability and improving capability of our managers and creating intentional structured focus on careers.

We are proud of the momentum we have built, and I remain personally committed to continuing this work with transparency, accountability, and intent.



Sarah Melvin
Managing Director,
Head of UK & Europe

2025 UK Hiring

30.8% **42.4%** **54.5%**

of all senior leaders hired
into the firm were women

of all new hires were
women

of the graduate analyst
class were women

UK Women in Senior Leadership Roles¹

33.6%

¹As at 1 January 2026

Understanding Our Pay Gaps

Pay Gap

For the 2025 reporting period, Preqin will now be included in BlackRock's UK Gender Pay Gap report.

- For BlackRock UK, we have narrowed the gender pay gap over the last year. This narrowing is a direct reflection of more women in senior roles over the last year. The primary driver of the gap continues to be driven by underrepresentation of women in senior, higher-paying, roles, whilst increasing representation in our Graduate programme.
- For Preqin, increases in the representation of women in manager and senior leader roles have contributed to a narrowing of the overall pay and bonus gap. The pay gap is driven by a higher proportion of men in senior leadership and sales roles. Fluctuations in the bonus gap were driven by a small number of one-off pay awards in the reporting period.

Pay Fairness

BlackRock has a strong pay-for-performance culture. We have invested in processes to ensure employees are paid fairly for roles with similar scope and impact. Our 2025 pay fairness data is evidence that our processes are effective. In 2025¹, we found that BlackRock's women employees earned £0.99 for every £1.00 earned by their comparable male colleagues, when comparing total compensation² of bonus-eligible³ employees, between genders in the United Kingdom.

Our annual compensation process considers employees' role, performance, seniority, skills, and knowledge as well as market benchmarks. Our pay fairness analysis, conducted in partnership with third-party pay fairness experts, evaluates the extent to which employees in comparable jobs are paid fairly relative to one another. The analysis takes into account a number of professional characteristics and job factors that are drivers of pay, such as an employee's tenure at BlackRock, title, role, performance and geographic location. BlackRock conducts pay fairness analysis annually to assure continued diligence and vigilance going forward.

Definitions

Pay Gap	The percentage difference between the mean and median earnings for men and women, expressed relative to men's earnings.
Mean	The mean gender pay gap is the difference in the average hourly pay for women compared to men.
Median	The 'midpoint' of all hourly salary/bonus earnings of men and women. If you separately lined up all the women in a company and all the men, the median pay gap is the difference between the hourly pay rate for the middle woman compared to that of the middle man.
Pay Quartiles	The total employee population in this data group listed from highest hourly salary to lowest, divided into four equal quartiles.

¹ The 2025 Pay Fairness Analysis was conducted in January 2026 using the total compensation of employees who were bonus-eligible during the 2025 annual compensation review. Generally, employees who join BlackRock prior to October 1st are bonus-eligible for the year.

² Total compensation includes salary, allowances, annual bonus, commission, and annual stock-based incentives.

³ 99% of all 2025 bonus-eligible employees have been included in the 2025 Pay Fairness Analysis

Disclosures for BlackRock UK and Preqin by BlackRock

We verify that the information in this disclosure is accurate.



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Head of UK & Europe



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Pay Gaps as at 5 April 2025

	BlackRock UK		Preqin LTD	
	Median	Mean	Median	Mean
Ordinary Pay Gap	18%	13%	21%	17%
Bonus Pay Gap	22%	66%	11%	55%

Proportion of employees who received a bonus

	BlackRock UK		Preqin LTD	
	Female	Male	Female	Male
	92%	91%	86%	84%

Proportion in each quartile

	BlackRock UK				Preqin LTD			
	LQ	Q2	Q3	HQ	LQ	Q2	Q3	HQ
Female	52%	47%	41%	32%	43%	46%	31%	22%
Male	48%	53%	59%	68%	57%	54%	69%	78%