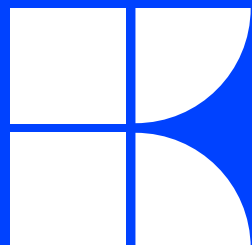


Our Gender Pay Gap Report

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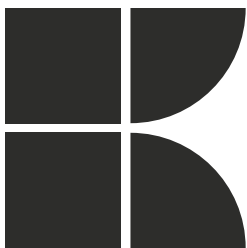
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Report Overview

This report covers the 2024–2025 reporting cycle, based on a snapshot date of 30th June 2025. It focuses exclusively on Keywords International Limited, which is currently the only Keywords entity in Ireland with an employee population exceeding 50, and therefore falls under the gender pay gap reporting requirement. It is important to note that all data and analysis presented in this report pertain solely to this branch of the business.

Our other Irish entities, Keywords Studios Unlimited Company, Keywords Treasury Holdings Limited, and Xcelerator Machine Translations Limited, each employed fewer than 50 individuals on the snapshot date and, as such, fall outside the scope of this reporting cycle in accordance with statutory reporting thresholds.



Business Profile



Keywords International Ireland primarily delivers high-quality localisation services across up to 20 languages, supporting a global portfolio of well-established clients in the gaming industry. These services form the core of our current operations in Ireland and reflect our commitment to excellence in multilingual content delivery.

Keywords was founded in Dublin in 1998 and continues to serve as our global headquarters. As a result, several members of our corporate teams are based here, including individuals in senior and executive-level roles. A number of these leaders are long-tenured and, historically, the majority have been men, reflecting legacy industry demographics rather than current hiring practices.

As of the snapshot date, Keywords International Limited employed a total of 120 employees comprising 66 men and 54 women, which is a 55% men to 45% women ratio.

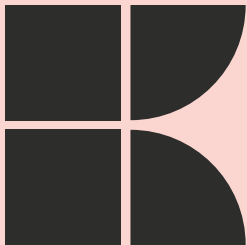
Overall Mean and Median Gender Pay Gap

Gender pay gap	2023	2024	2025
Mean	33.1%	33.39%	53.22%
Median	9%	17.71%	20.84%

As of the snapshot date, our overall mean gender pay gap stands at 53.22%, with a median pay gap of 20.84%. We recognise a significant disparity, in the context of overall Ireland national mean pay gap of 9.6% (2022)¹, and specifically 15.5% in the information and communication sector. The difference between Keywords Studios' mean and median gaps indicate the significant influence of the compensation of a small cohort of senior male employees, including several in global executive-level roles.

The overriding factor in the increase in pay gap in 2025 relates to the pay out of share options through the Keywords plc long-term incentive plan. When variable pay (including these payouts) is excluded from the calculation of hourly pay the 2025 gap is in line with 2023 and 2024 ². Several senior individuals within the group have built up long service at Keywords and accumulated a considerable volume of share options. The value realised upon payout of these share options, as a result of the acquisition of Keywords Studios plc in October 2024 by an investment consortium led by EQT, together with CPPIB and Temasek, is a significant exceptional event that is reflected in the disparity in overall reward. These one-off payments have expectedly skewed the data, creating an outlier that doesn't accurately represent our typical gender pay gap.

¹ <https://www.cso.ie/en/releasesandpublications/ep/p-wlm womeninthelabourmarket2023-2024/keyfindings/>
² The mean pay gap, excluding regular bonus payments and bonus payments related to share option payouts, stands at 31% on the snapshot date. This highlights the significant impact these payouts have had on our overall gap this year.



Overall Mean and Median Gender Pay Gap

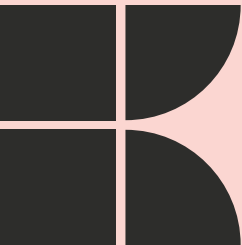
This pattern is clearly reflected in our pay quartile analysis. Here we can see that men are disproportionately represented in mid-level and senior leadership roles, which are typically associated with higher salaries and enhanced benefits. Their concentration in these upper quartiles contributes significantly to the overall gender pay gap, while women predominate the lower quartiles.

The upper quartiles are typically comprised of professional service roles such as Finance, Legal, and Management. In contrast, the lower quartiles are predominantly made up of production staff. While pay within these roles is equitable, differences may arise due to tenure-related salary progression or higher starting salaries based on prior experience before joining the company.

The implementation of our planned job architecture structure will be instrumental in safeguarding parity for new joiners, going forward, ensuring consistency and fairness in role grading and compensation from the outset.

Only 16% of the overall population in the upper and upper middle pay quartiles is represented by women, and in Irish businesses in general a third of senior management roles are held by women in 2025¹. It is evident that increasing female representation at senior levels is essential.

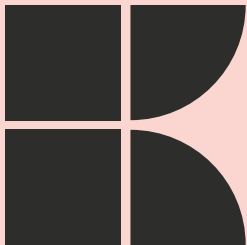
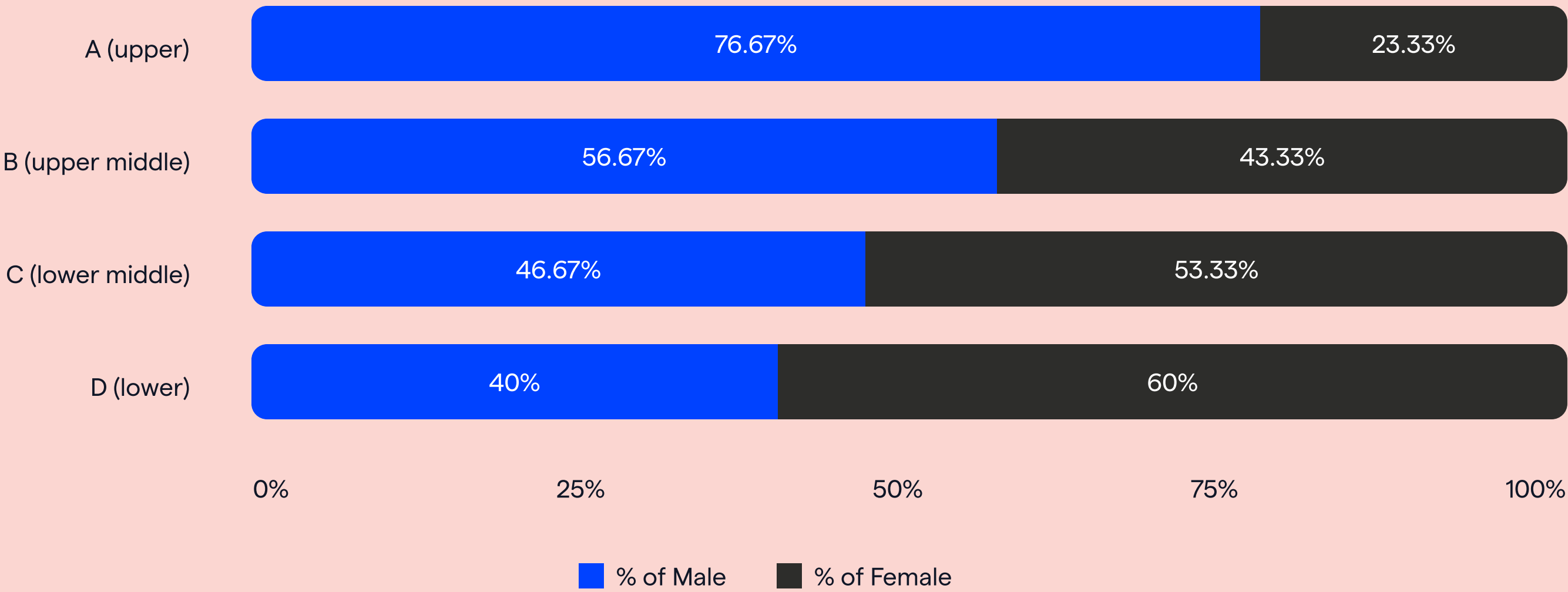
¹https://www.grantthornton.ie/insights/women-in-business/#6123546_____Ireland-Insights



Overall Mean and Median Gender Pay Gap

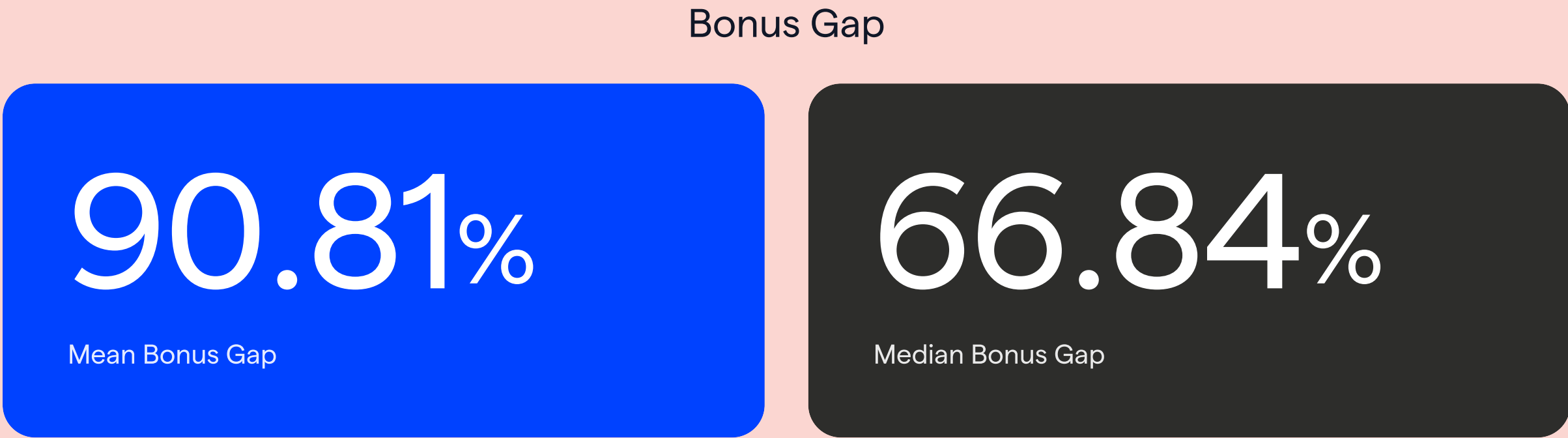
Here is a detailed breakdown of the data by quartile:

	# of Men	# of Women	% of Men	% of Women
A (upper)	23	7	76.67%	23.33%
B (upper middle)	17	13	56.67%	43.33%
C (lower middle)	14	16	46.67%	53.33%
D (lower)	12	18	40.00%	60.00%

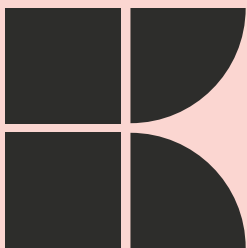


Overall Mean and Median Bonus Gap

Our current mean bonus gap stands at 90.81%, with a median bonus gap of 66.84%, again primarily reflecting the 2025 acquisition related payouts and the higher concentration of men in senior roles where performance-related bonuses, both individual and company-wide are more common¹.



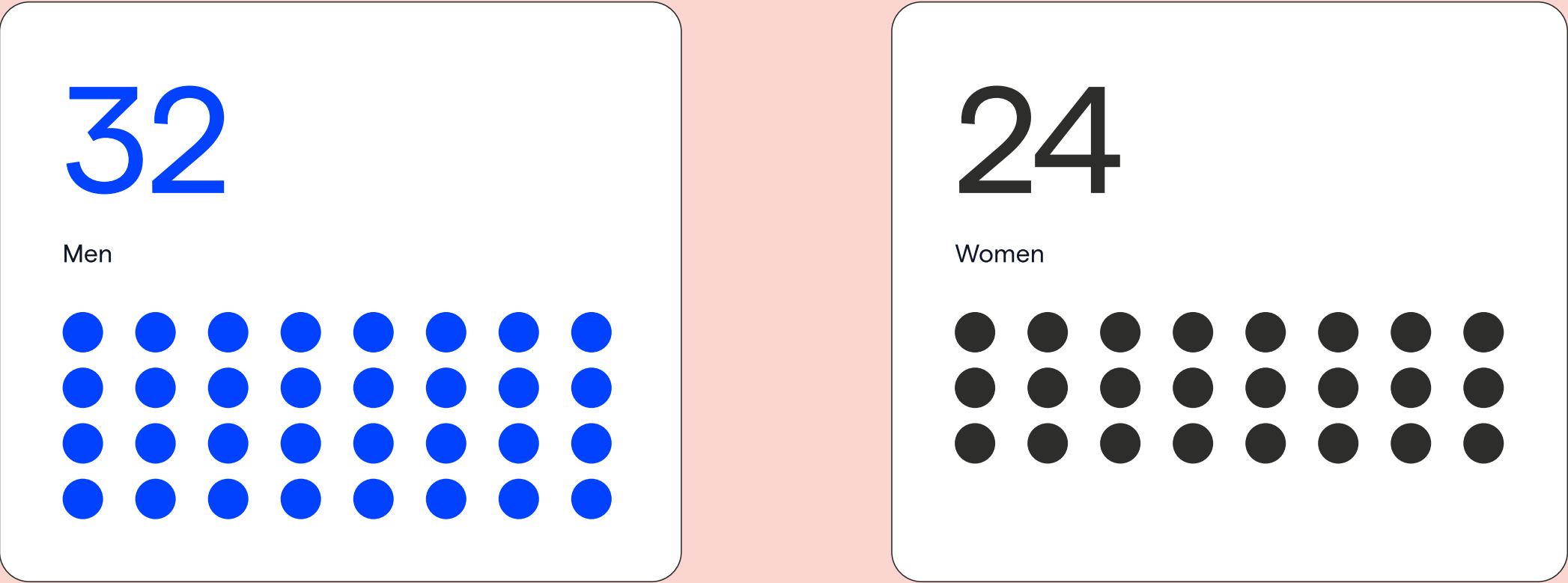
¹ The mean bonus gap, excluding bonus payments related to share option payouts, stands at 44.5% on the snapshot date. This highlights the significant share impact bonus payments have had on our bonus gap this year.



BIK, Part-Time and Temporary Pay Gaps

Health insurance remains the primary benefit-in-kind (BIK), with uptake relatively balanced: 32 men and 24 women are opted into this voluntary scheme. Historically, participation has been low, influenced by demographic factors such as age and the transient nature of parts of our workforce. Uptake amongst women has increased following our efforts to actively encourage greater participation over the past number of years. While this upward trend is encouraging, we recognise that further progress is needed.

Health Insurance Uptake



Part-Time and Temporary Pay Gaps:

The Part-Time Gender Pay Gap has not been reported, as there are fewer than 5 people in this category. Disclosure of this data could compromise individual anonymity.

On the snapshot date, there were no temporary employees at Keywords International Limited. As a result, this report does not include any data on a Temporary Pay Gap.

Measures to address our Gender Pay Gap

Initiatives are being developed and rolled out at both the group and individual entity levels, with a strong focus on promoting fair, inclusive, and equitable practices across all areas of the business. These efforts are aligned with our broader People & Culture strategy, where tackling pay imbalances and fostering diversity remain core priorities.

As identified above, the key issue is significant underrepresentation of women in senior roles. There are also fewer women than men in the company overall. The actions we will take over the next year address this key issue.

First, over the past several months, the organisation at group level has been developing a Job Architecture framework, a significant undertaking that will be implemented in 2026. In this framework job roles are based on skills and responsibilities linked to market rates and internal value, which will enable more consistent and equitable pay structures. We plan to conduct stratified analyses of role distribution and compensation by gender in the Irish business so that we can take targeted action to address these.

In parallel, we have laid the groundwork to prepare for the implementation of the EU Gender Pay Transparency Directive. This is part of a broader global initiative – not limited to EU countries – and reflects the group's strong commitment to advancing pay transparency and equity across all regions. As evidenced in our analysis above, group level contextualisation is required to understand, and address, the dynamics of the gender pay gap in our company specifically.

Measures to address our Gender Pay Gap

We collect data on employee experiences each year through a variety of channels, such as staff surveys, exit interviews, and reviews. This allows us to monitor any factors which may be influencing our two main areas of gender inequality, progression of women into upper pay quartile roles and attraction and retention of women. In 2025 we implemented an HRIS system which will allow improved data quality and tracking in the coming year.

As part of our broader Environmental, Social, and Governance strategy, we are committed to promoting pay equity across all levels of the organisation. Two of our key goals are to increase the percentage of women within the top 20% of earners in our organisation and the proportion of women in senior leadership positions where roles typically command higher levels of responsibility, influence, and remuneration. These objectives, and the actions that accompany them, are designed to address issues highlighted in the pay quartile analysis above.

This aligns with our focus on creating a more inclusive and equitable workplace. By embedding gender equity into our ESG targets, we are ensuring that diversity is not only a cultural priority but also a measurable business outcome. Progress toward these goals is tracked through regular reporting through our Group ESG Committee and advanced through inclusion activities aimed at increasing gender diversity and facilitating the retention and progression of women in the organisation.

Measures to address our Gender Pay Gap

One of the key actions for 2026 is the implementation of inclusive hiring training and resources for all hiring managers and talent acquisition specialists. A toolkit, live training, and eLearning provide tools and techniques to apply at each stage of the hiring process.

In 2026, we also plan to introduce a menstruation and menopause policy, supported by training and resources, to explicitly assist colleagues in these areas and help maintain high retention among the 45% of employees at Keywords International Limited who are women.

We continue to offer training on key inclusion concepts and skills, and prevention of harassment, and are preparing manager specific training on inclusive language, cross-cultural competence, and psychological safety for 2026. In addition, each year we host inclusion calendar events open to all employees on topics like gender equality, accessibility and disability inclusion, and neurodiversity.

We have dedicated women's groups and a growing group of Women in Games Ambassadors now up to 56. In fact, in 2025, we renewed our sponsorship of the Women in Games (WIG) Ambassador Programme, continuing a valued partnership that began in 2022.

WIG is a global initiative with over 2,500 Ambassadors worldwide. This strong representation reflects our commitment to supporting women in the gaming industry and fostering a more inclusive professional community.

Our Studio Operations Manager in Ireland is a particularly active and dedicated member of the WIG network, exemplifying the impact of this programme at a local level. WIG provides an important infrastructure for women to connect, share experiences, and support one another's visibility and growth within the industry. Through networking opportunities, advocacy, and professional development, the programme empowers women to advance their careers and contribute to shaping a more diverse and equitable gaming sector.

Closing Notes

We recognise that a diverse workforce is vital to our success, and we remain fully committed to building a more inclusive and gender-balanced organisation. We also understand that gender pay gap reporting is just one part of a broader strategy to advance gender equity. We welcome the transparency it brings and view it as an important tool in our efforts to make meaningful progress.

We acknowledge that our gender pay gap is a concern and are firmly committed to addressing it. We will continue to conduct in-depth analysis to better understand the underlying factors and implement targeted actions at both group and studio levels to drive lasting and impactful change.