

Gender Pay Gap Report 2025

Continued Commitment to Equality



Contents

1. Scope of Report, Methodology & Insights
2. Key Definitions
3. Headline Findings
4. Gender Distribution
5. 2024 vs 2025
6. Our Gender Pay Gap, Quartiles
7. Our Gender Pay Gap, Summary
8. Our Bonus Pay Gap
9. Benefit in Kind (BIK)
10. Our CPG Drivers
11. Our Actions



Scope of Report

- Mean & median pay gaps.
- The proportion of men and women in each of four equally sized quartiles.
- Mean & median bonus pay gaps.
- The proportion of men and women that receive bonuses.
- The proportion of men and women that receive benefit in kind.

Methodology

Calculations based on Employment Equality Act 1998 (Section 20A) (Gender Pay Gap Information) Regulations 2022.

Thoughts from Leadership



We've made meaningful progress this year as our initiatives take effect. There's still work ahead, and we're committed to keeping that momentum.

Alison Heffernan, Head of People



At Ethos, our people make the difference. We're proud of the progress we've made, but even more excited about what's ahead as we keep building a place where everyone can thrive.

Greg Hayden, CEO



Since joining Ethos in late 2024, I've seen a clear commitment to real, measurable progress. The actions we've taken go beyond intent - we're delivering tangible change. We're focused on keeping that momentum and continuing to move forward with purpose.

Claire Meagher, CFO

Key Definitions



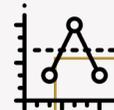
Hourly Pay Gap

Mean Hourly Pay Gap

The average difference in hourly pay between men and women.

Median Hourly Pay Gap

The midpoint difference in hourly pay between men and women.



Mean Pay Gap

Mean Gender Pay Gap

Shows the average difference in pay between men and women across the company.

Mean Bonus Pay Gap

Looks at the average difference in bonus pay between men and women.



Median Pay Gap

Median Gender Pay Gap

Compares the middle point of pay for men and women - what a typical person earns.

Median Bonus Pay Gap

Shows the middle bonus amount for men and women, highlighting typical bonus differences.



Pay Quartiles

Pay Quartiles

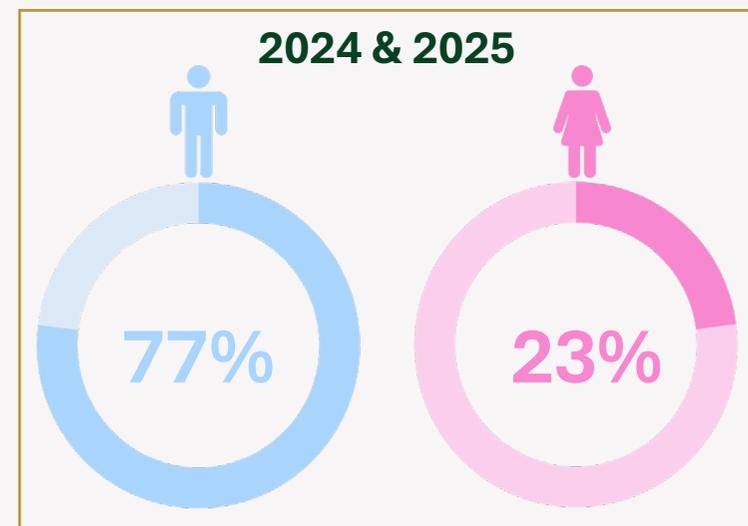
Groups everyone into four pay bands from lowest to highest, showing how men and women are spread across each level between men and women.

Headline Findings

- Our female representation in technical/engineering roles stands at 18%. While this is above some national benchmarks (e.g., ~12 % in engineering professions in Ireland), it remains clear that there is substantial room for improvement to align with broader talent-diversity ambitions.
- We've made significant progress this year, the mean pay gap has almost closed, dropping from 14.4% to just 1.2%.
- More women are moving into higher-paid roles, with strong gains in the upper-middle and upper quartiles clear evidence that our development and progression work is paying off.
- The bonus picture is varied: the average gap has narrowed, but the median gap needs continued attention.
- More employees are availing of our benefits, particularly women, showing our programmes are reaching people more equitably.
- While the overall gender mix remains at 77% male and 23% female, the direction is right - good progress made, but much more to build on.

Gender Distribution

Our overall gender balance remains consistent year-on-year, 77% male and 23% female. It's steady, which tells us we've maintained representation, but also that our next step is to build on this base and bring more women into the talent pipeline, especially at early and mid-career levels.



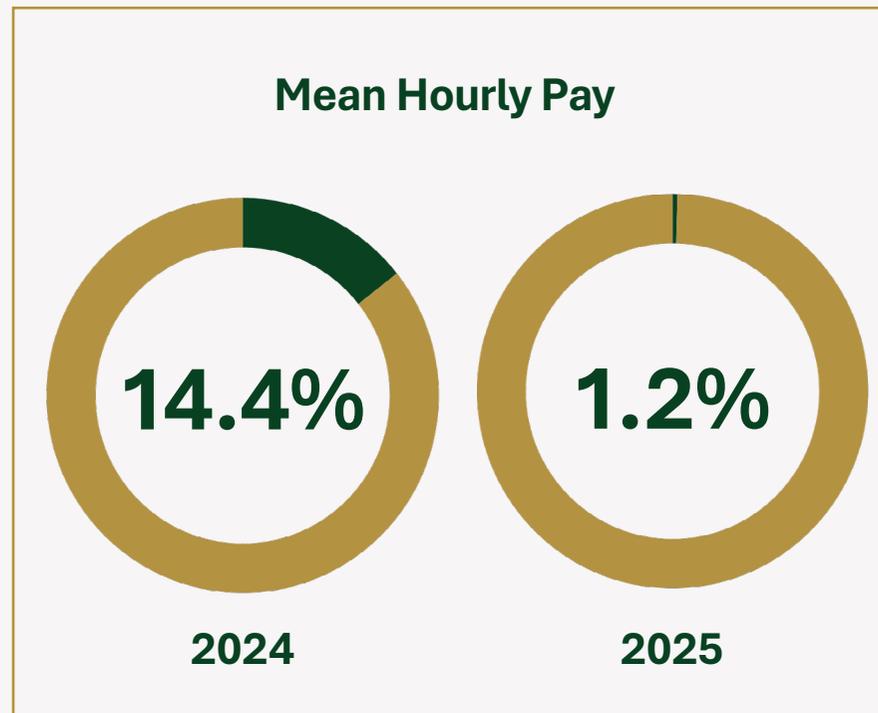
2024 vs 2025

We've made significant progress in closing our mean gender pay gap; it's dropped from 14.4% to just 1.2%.

That's a major step forward and shows that, on average, pay between men and women is now virtually equal across the company.

The median pay gap has risen slightly to 3.5%, which can happen when there are changes at specific levels or when new hires join in higher-paid roles.

Overall, this is a very positive position; it reflects an organisation that's paying fairly and equitably.



Our Gender Pay Gap, Quartiles

- More women are moving into higher-paid roles.
- Female representation rose to 31% in the upper-middle and 24.4% in the upper quartile showing that our succession and development efforts are working.
- The slight drop in lower bands shows progression upwards, which is positive and we will continue strengthening how we attract and develop female talent across all levels.

2024 Quartiles

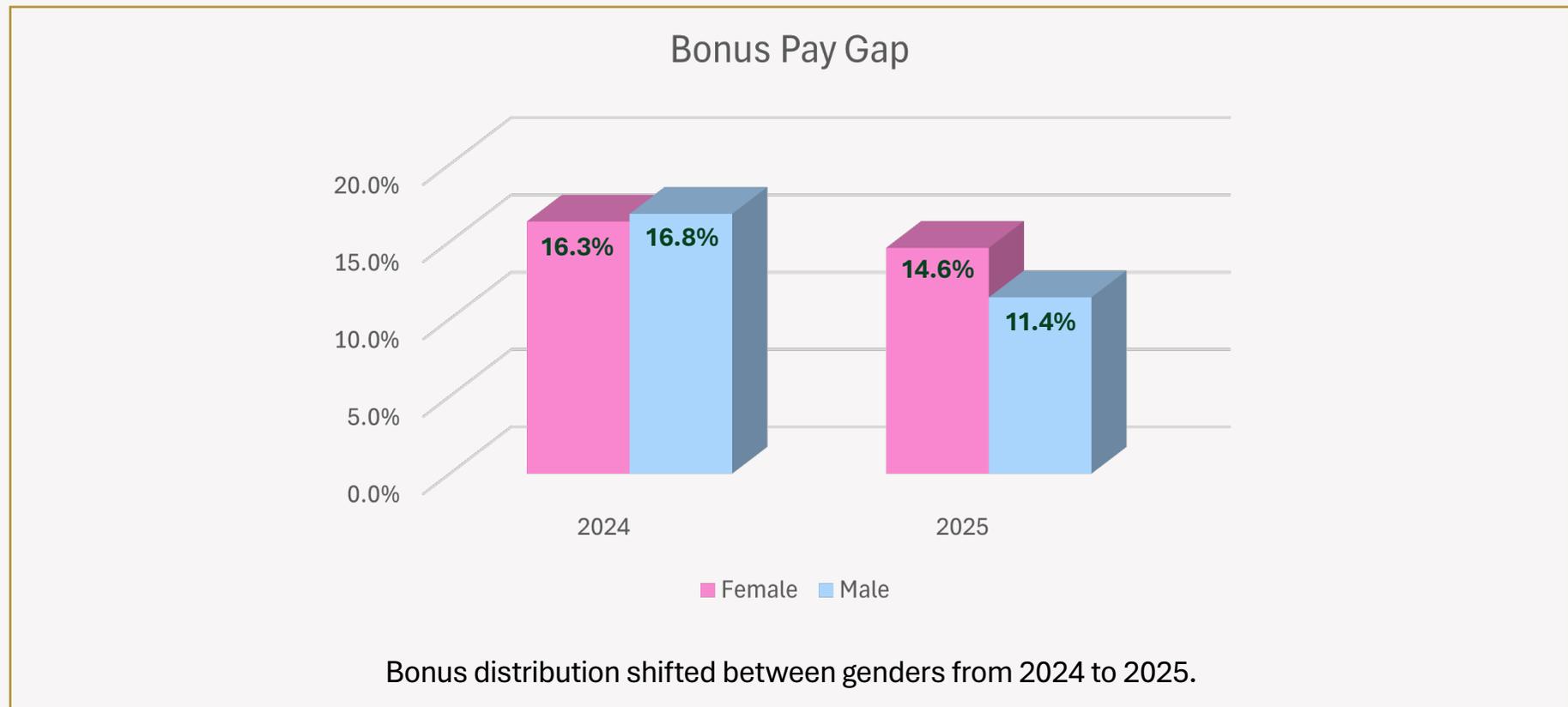
	Lower	Lower Middle	Upper Middle	Upper
Male	78.3%	72.3%	76.6%	80.4%
Female	21.7%	27.7%	23.4%	19.6%

2025 Quartiles

	Lower	Lower Middle	Upper Middle	Upper
Male	81.0%	80.0%	68.9%	75.6%
Female	19.0%	20.0%	31.1% 	24.4% 

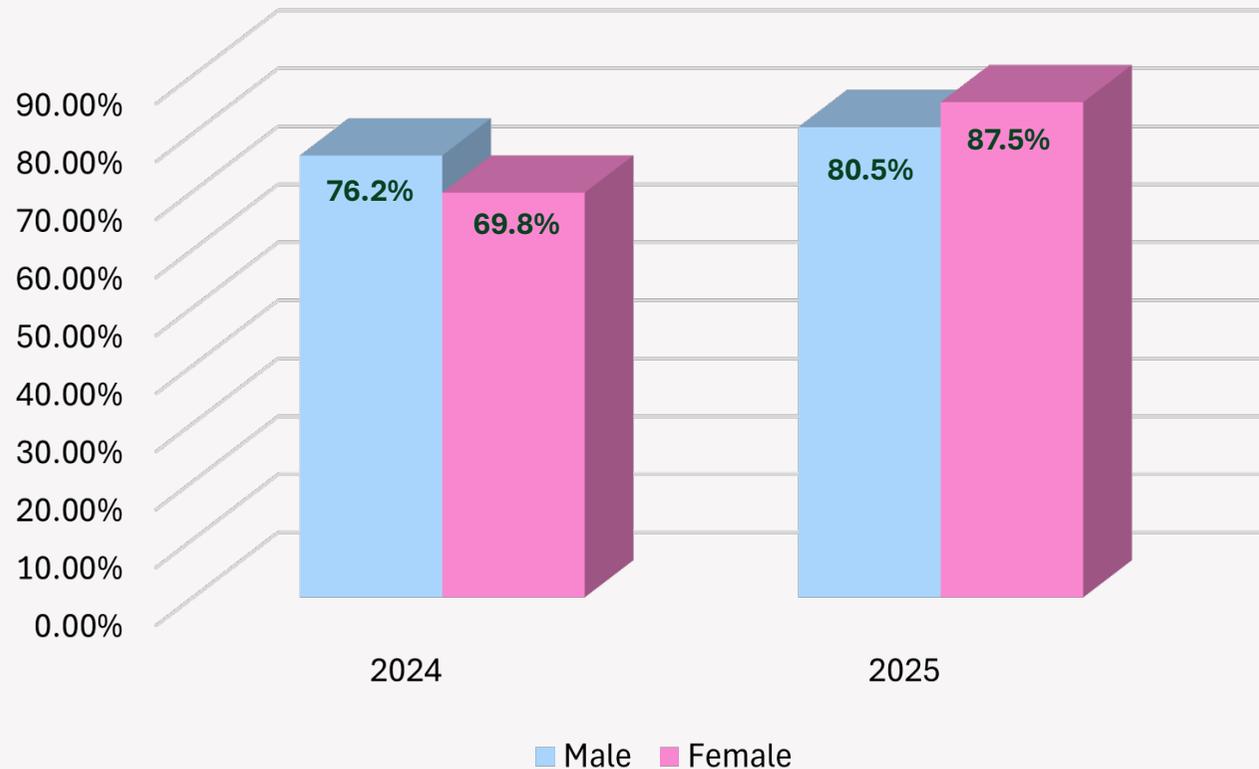
Our Bonus Pay Gap

- The programme for 2026 payments has been extended to the next management level and will remain under review to ensure fairness across all roles.
- In 2025, the mean bonus gap narrowed from 75% to 49%, showing improved balance, but still more to do.
- The mean bonus gap improved significantly this year, falling from 75.1% to 49.0%, although the median bonus gap rose to 80.6%, showing that bonus outcomes at certain levels still require continued review.



Benefit in Kind (BIK)

- More employees are availing of our wider benefits package, with a notable rise among women since 2024.
- Female participation increased from 70% in 2024 to 85% in 2025, closing the gap and showing that our benefits such as healthcare are reaching a broader group of employees.



Access to benefits is now highly equitable - women's participation jumped and is now on a par with (or above) men's.

Our CPG Drivers

Drawing on insights from our 2025 data, we've identified the key factors that continue to influence our Gender Pay Gap. These focus areas guide where we place our effort - supporting sustained progress in representation, fair reward, and career development, and helping us build a more balanced and equitable workplace for everyone.



Industry & Market Context

The engineering and construction sectors remain male-dominated, which limits the wider talent pool of women for senior and technical roles.

Broader market factors, such as business sales, senior hires, and bonus cycles, can also cause short-term variations in pay outcome.



Representation & Progression

While female representation is improving, men still hold the majority of senior and higher-paying roles.

Progress is visible, with 22% of promotions awarded to women, and more female employees moving into upper quartiles, a key step toward long-term balance.



Talent Pipeline & Recruitment

Female hiring increased again this year, supported by more inclusive sourcing and selection practices.

Like others in the STEM sector, we continue to face challenges in attracting women into technical roles, which affects representation across levels.



Career Pathways & Flexibility

Industry trends show that women are more likely to take career breaks or work flexibly, which can slow progression and impact long-term pay outcomes.

Ethos continues to strengthen its support for returners and flexible career growth to help maintain equitable progression over time.

Our Actions

We've made real progress through clear actions - stronger representation, fairer rewards, and better support for all.

The focus now is on sustaining this momentum and continuing to build lasting balance across every level.



Succession Planning & Strategic Recruitment

We're building on recent success in promotions - 22% of promotions were female, including senior appointments such as our new CFO, Legal Counsel, and other management roles.

AI tools now give clearer insight into skills and workforce planning, supporting fairer decisions.

Updated people processes launched in Nov 2025 provide clearer timelines for promotions, performance, and salary reviews.



Mentoring

The 2025 Mentoring Programme launched, with 28 participants involved in both reverse mentoring and female-to-female partnerships.

The programme runs through to December 2025, helping to build confidence, networks, and career visibility for participants across all functions.



Diversity, Equality & Inclusion

Our Women's Network officially launched in March 2025, offering a strong platform for connection, learning, and industry collaboration.

The network partners with external organisations to provide broader networking opportunities, L&D sessions, and social activities, supporting inclusion across the business and the wider engineering community, including school reachouts.



Rewards & Bonus

The bonus scheme was expanded in 2025 to include the next level of management, broadening access and improving fairness.

We're continuing to monitor outcomes closely to ensure reward structures reflect performance and opportunity consistently across all levels.



Employee Benefits

From January 2026, our maternity pay will increase to better balance salary with social welfare support during leave.

Flexibility is part of how we work at Ethos ,from our 9-day fortnight to flexible start times. We'll keep building on this approach, exploring new leave options in 2026.

Ethos is actively preparing for upcoming EU Pay Transparency legislation, to keep pay fair and open.