Aergo Capital

2025 Gender Pay Gap Report

June 2025

Contents

1. Introduction & Approach

Forvis Mazars were engaged by Aergo Capital ("Aergo") to calculate and report on its GPG as at 30th June 2025 in accordance with the Gender Pay Gap Information Act, 2021, which requires employers with 50 or more staff to report its gender pay gap data for a snapshot date in June. With 68 employees, this is Aergo's first year publishing its GPG calculations and report.

This report provides a summary of the background to GPG reporting, the reporting requirements as set out by the Act, Aergo's GPG results for 2025 and a number of recommendations for Aergo to further address its GPG and further improve gender equality at all levels in the organisation.

1.1. Understanding the Pay Gap & Key Calculations

What is Gender Pay Gap Reporting?
A pay gap is the difference in average pay between two groups (e.g. men and women), regardless of job role or seniority. The Gender Pay Gap Information Act, 2021 and associated regulations requires employees to report their gender pay gap each year, and the measures that are being taken to eliminate or reduce the gap. The Gender Pay Gap Information Act was enacted in July 2021 and introduced a requirement for organisations of 250 or more employees to annually publish their gender pay data, starting from 2022. As of 2025, organisations with more than 50 employees are required to report.

How is it Different to Equal Pay?
Equal pay is concerned with any differences in pay between men and women who carry out equal work. Legislation makes it unlawful to pay one group less than another for equal work, unless there is a material reason not related to gender.

What is the Mean Pay Gap?
The mean is the statistical average of a set of data. In the context of GPG reporting, the mean GPG is the difference between women's mean hourly pay and men's mean hourly pay.

What is the Median Pay Gap?
The median is the middle score for a set of data that has been arranged in order of magnitude. In the context of GPG reporting, the median GPG is the difference between women's median hourly pay (the middle-paid woman) and men's median hourly pay (the middle-paid man).

What are Quartile Bands?
Quartile refers to the division of employees into four even segments based on the value of their hourly wage and looking at the proportion of male and female employees in each segment. Looking at the proportion of men and women in each quartile gives an indication of the gender representation at different levels of the organisation.

1.2. Comparing Median and Mean GPG

Mean and Median GPG offer different perspectives to understand an employer's pay practices. The median figure is often considered the more useful considering it is less swayed by extreme figures at either end of the pay spectrum. The influence of 'extreme' figures of those top earners on the gender pay gap is therefore very important, and a crucial reason the mean is a key figure in gender pay gap reporting. The difference between these two figures however can bring keen insights into the pay structure at an organisation.

The presence of a group of very low earners can swing the mean to below the median. Conversely, a small group of very high earners can sway the mean to greater than the median. Organisations with greater mean than median gender pay gap will therefore likely observe a statistically outsized number of men occupying top positions in the upper quartile of earners and women occupying the bottom two quartiles.

Under the Act, organisations such as Aergo are required to report on:

1. **Hourly Pay:** the difference between the mean and median hourly pay of male and female employees.
2. **Bonus Pay:** the difference between the mean and median bonus pay of male and female employees, and the percentage of male and female employees who received a bonus.

3. **Part-Time Pay:** the difference between the mean and median hour pay of part-time male and female employees.
4. **Temporary Contracts:** the difference between the mean and median hourly pay of male and female employees on temporary contracts.
5. **Benefit in Kind:** the percentage of male and female employees who received benefits in kind.
6. **Quartiles:** the percentages of male and female employees in the lower, lower middle, upper middle and upper income quartiles.
7. **Context:** the reasons for any gender pay gaps.
8. **Actions:** the measures (if any) that the employer is taking to eliminate or reduce the gap.

2. Aergo Gender Pay Gap Figures for 2025

2.1. 2025 GPG Figures

Table 1 provides a summary of Aergo's 2025 headline GPG figures in accordance with the requirements of the Gender Pay Gap (Information) Act, 2021:

All Employees	2025 Figures
Mean hourly pay gap	16.10%
Median hourly Pay Gap	-4.48%
Bonus Pay	
Mean bonus gap	44.53%
Median bonus gap	36%
Percentage of male employees who received a bonus	81.4%
Percentage of female employees who received a bonus	84%
Part-Time Workers	
Mean hourly gap	N/A
Median hourly gap	N/A
Fixed-Term Workers	
Mean hourly gap	-137.17%
Median hourly gap	0%
Benefit-in-Kind ("BIK")	
Percentage of male employees who received BIK	65.12%
Percentage of female employees who received BIK	76%

Fig 1. Summary of Aergo's 2025 GPG Figures

Quartile data

Male and female employees in Aergo fall within the following pay quartiles:

Quartile Percentages		
	% of Males	% of Females
Q4 - Upper Income Quartile	68.75%	31.25%
Q3 - Mid Upper Income Quartile	55.56%	44.44%
Q2 - Mid Lower Income Quartile	70.59%	29.41%
Q1 - Lower Income Quartile	58.82%	41.18%

Fig 2. Summary of Aergo's 2025 Quartile Data

2.2. 2025 GPG Figures for Aergo

Provided below are Aergo's 2025 GPG figures in dashboard format. Where a percentage difference is being expressed, a positive value means the percentage difference in favour of males and a negative value means a percentage difference in favour of females.

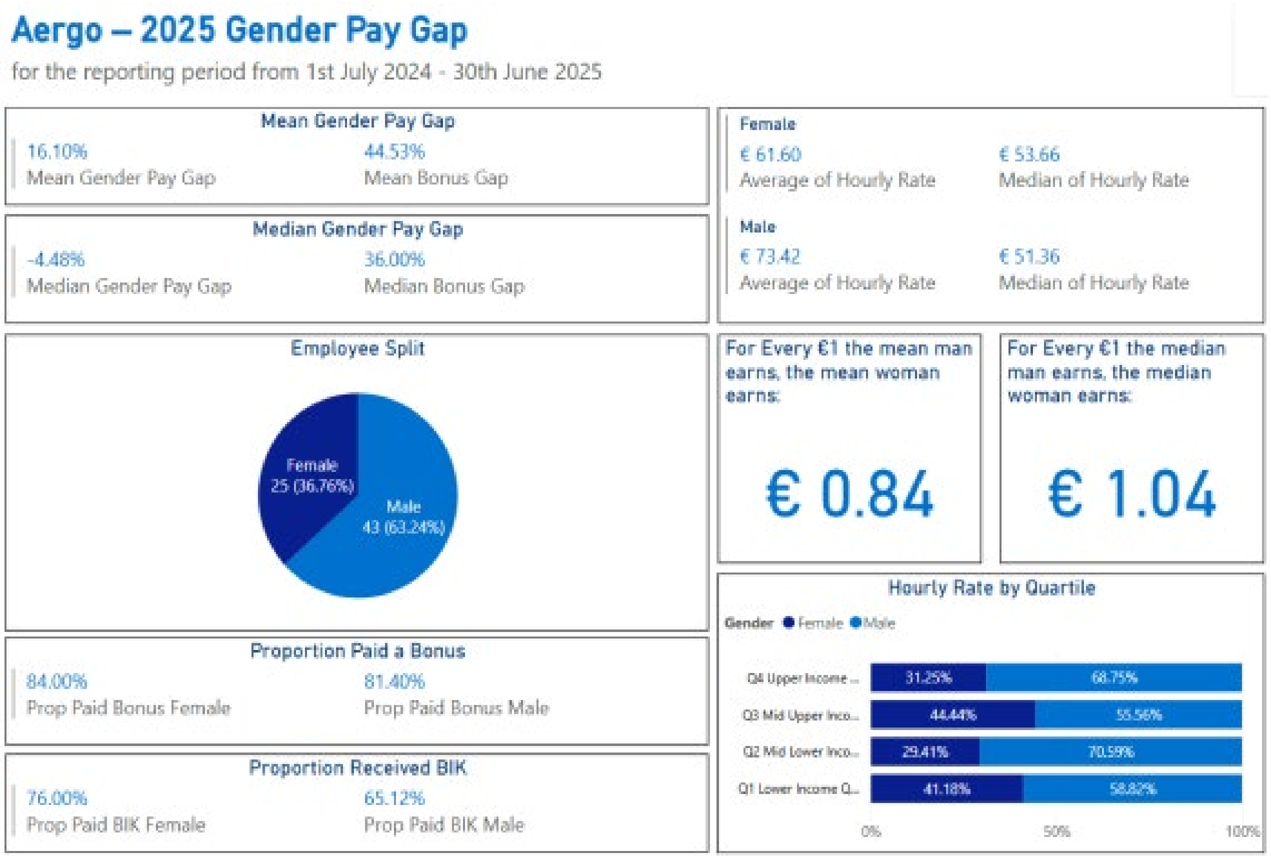

Fig 3. Aergo 2025 GPG Dashboard

2.3. Analysis of 2025 GPG Figures

The following insights and analysis have been extracted from Aergo's 2025 GPG figure of 16.10%.

- Aergo's mean GPG for 2025 is 16.10%, meaning that for every €1 the average male employee earns in Aergo, the average female employee earns 84c. This mean GPG figure is slightly above Ireland's national average figure of 8.3% and is a recognition of the relatively positive gender balance in place at all levels of the Company.
- The key driver of Aergo's mean and median GPG for 2025 is an overrepresentation of female employees in more junior roles and an underrepresentation in more senior roles. Aergo has an overall headcount of 68, consisting of 63% male employees and 37% female employees. Mean GPG is driven by an underrepresentation of female employees in the upper income quartile (31% of employees in the upper income quartile are female) compared to overall headcount (37%), whilst there is an overrepresentation of female employees in the mid-upper (44%) and lower income (41%) quartiles. This serves to increase the average male hourly rate compared to female employees, creating the mean GPG of 16.10%
- Aergo's median GPG for 2025 is -4.48%, meaning that meaning that for every €1 the average male employee earns in Aergo, the average female employee also earns €1.04.
- Only a small cohort of employees in Aergo work part-time, all of whom are female and thus, there is no GPG within this cohort of staff given there is no equivalent male hourly rate. Aergo management are aware of the role fixed-term and part-time working arrangements have in male and female career cycles and is committed to ensuring a greater uptake of part-time working arrangements by both male and female employees as a long-term goal.
- Of the 68 employees included in the GPG analysis, 13 employees in Aergo work on fixed-term contracts, with a mean GPG of -137.17% and a median GPG of 0%. Given the relatively small cohort of employees in this dataset, the average female hourly rate is being skewed by senior positions on fixed-term/temporary working arrangements, whilst the median rate of 0% is the more accurate rate given the dataset.
- As a relatively small employer of 68 employees, Aergo's GPG dataset is subject to fluctuation compared to larger organisations, particularly by more senior, high-earning employees within the Company. A majority of employees in more senior roles within the Company are currently male. When these C-Suite roles are removed from the GPG dataset, mean GPG reduces to 1.40% (from 16.10%), median GPG reduces to -10.53% (from -4.48%), whilst mean and median bonus gap reduce to 23.55% (from 44.53%) and 27.92% (from 36%) respectively. There is also an overrepresentation of female employees in the lower income quartile which indicates that female employees are more likely to be in more junior roles in Aergo.
- Aergo is committed to ensuring that its progression pathways remain balanced at all levels of the Company, and Aergo leadership aims to ensure that its overall employee split of 63% male employees and 37% female employees is reflected at all levels, addressing any overrepresentation or underrepresentation of any one grade and thus, addressing GPG. This is a long-term goal for Aergo and aims to be delivered by ensuring the strong pool of female talent in the mid-upper and lower income quartiles progress into more senior positions in the medium to long-term.
- There is a significant mean bonus gap of 44.53% and a median bonus gap of 36% within Aergo for the 2025 reporting period. Whilst Aergo has a robust and transparent bonus structure, there is an overrepresentation of male employees in C-Suite and Vice President positions within the Company, a majority of whom receive bonus pay. When C-Suite and Vice President positions are removed from the GPG dataset, mean bonus gap reduces to 19.51% (from 44.53%) and median bonus gap reduces to 8.06% (from 36%)
- When C-Suite, Senior Vice President and Vice President positions are removed, mean bonus dramatically flips to -10.21% (from 44.53%) and median bonus gap reduces to -5.88% (from 36%) indicating the significant impact that bonuses paid to male employees in senior management positions have on Aergo's gender pay gap figures.
- Aergo also provides BIK to employees, with 76% of female employees receiving BIK compared to 65.12% of male employees.

3. How Aergo is Addressing its Gap

3.1 EDI Related Policies & Practices

Aergo has a published Equal Opportunities policy highlighting its commitment to a culture of equality, diversity and inclusion for all stakeholders, regarding gender, civil status, family status, sexual orientation, age, disability, race, religion, and membership of the Traveler community.

Aergo is committed to ensuring that all employment-related decisions, including recruitment, promotion, training, and compensation, are based on merit, qualifications and competence, with a clear emphasis on equal pay for equal work. The policy also reinforces the Company's intention to provide a respectful and inclusive work environment and to prevent discrimination, harassment and retaliation across all work-related settings.

In addition, the policy establishes clear processes for employees to report concerns, ensuring that any instances of discrimination can be addressed through formal procedures. These practices aim to achieve a more equitable, diverse and inclusive workforce by ensuring equality, diversity and inclusion is reflected in their values and embedded in their culture across the organisation. Aergo will also ensure that their policies and other practices reflect their commitment to treating people fairly, promoting an integrated way of working and respecting the dignity of employees at all times.

3.2 Policies and Practices

Aergo has a suite of supportive and inclusive policies that match and at times surpass the statutory minimums set out in employment legislation laid out a number of policy areas including maternity leave and paternity leave. Additionally, Aergo's hybrid and flexible working policy supports employees that have caring and family responsibilities outside of work. This is particularly relevant to working mothers, as the Women at Work 2023 report found that 20% of women say that flexibility has helped them stay at their organisation or avoid reducing their hours. Aergo also offers equitable compensation and supports communities in emerging markets outlining their commitment to a diverse and inclusive workplace.

Aergo is committed to ensuring that its recruitment processes are fair, consistent and based on objective criteria. The Company selects candidates based on merit, including their education, experience, expertise and overall suitability for the role. In line with its Equal Opportunities Policy and relevant equality legislation, Aergo ensures that recruitment decisions are free from discrimination on the basis of gender, civil status, family status, sexual orientation, religion, age, disability, race or membership of the Traveller community.

3.3 Strong Pipeline of Female Talent

There is a strong pipeline of female talent that has joined Aergo within the reporting period. While female representation at the upper income quartile is lower than at other quartiles of the company, we understand that progression towards more female members of the senior leadership team is a priority. If this trend continues, the representation of female workers at the upper quartiles should more closely resemble the overall gender split and thus drive GPG downwards in future reporting periods.
A 2024 report found that the Aviation Sector has an average gender pay gap of 34%, indicating that Aergo is performing ahead of its industry peers in this area and is continuing to make positive progress[1].

[1] www.pwc.ie/media-centre/press releases/2024/gender-pay-gap-report-2024.html

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