GENDER PAY GAP REPORT 2025

Supporting Change at FBD

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Foreword

At FBD, we are committed to building a workplace that is inclusive, diverse, and equitable for all colleagues. Publishing our Gender Pay Gap Report for the fourth consecutive year reflects our continued dedication to transparency and progress.

We understand that meaningful change takes time. While our 2025 results show a modest improvement, with a mean gender pay gap of 26% and a median of 27%, we view this as a step forward in a long-term journey.

The primary driver of our gender pay gap continues to be the underrepresentation of women in senior and revenue-generating roles; a challenge shared across our industry. To address this, we are focused on targeted sustainable actions that improve gender representation at every stage of career development.

Our approach includes reviewing internal structures and policies, investing in leadership development, and partnering with expert organisations such as VOiCE for Insurance and the Irish Centre for Diversity. We are proud to have retained our Investors in Diversity Gold accreditation in 2025, originally awarded in 2024, making FBD one of only 30 organisations in Ireland to hold this recognition.

We also recognise that in Ireland women are more likely to hold part-time or temporary roles, while men are overrepresented in senior positions within these categories. Addressing these structural imbalances is a key part of our broader strategy.

Our ambition is clear: Continue to reduce our gender pay gap and foster a culture where everyone has equal opportunity to thrive. We will continue to listen to our people, lead with purpose, and take meaningful action to deliver lasting change.

Tomás Ó Midheach
Group Chief Executive

Carolyn O'Hara
Chief Human Resource Officer

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Why Are We Reporting on the Gender Pay Gap?

The Gender Pay Gap Information Act 2021 requires employers of our size to publish annual gender pay gap data. At FBD, we welcomed this legislation when it came into effect in 2022. It provides an important framework for transparency and accountability, helping us measure progress and identify areas for improvement.

Understanding the Numbers

Gender Pay Gap Vs Equal Pay

These terms are often confused, but they mean different things:

- **Gender Pay Gap** measures the difference between the average pay of all men and all women across the organisation, regardless of role or seniority.
- **Equal Pay** refers to paying men and women equally for performing the same role with similar experience, skills, and performance. At FBD, we are committed to equal pay and regularly review our practices to ensure compliance.

How The Calculations Work

Our gender pay gap figures include more than basic salary. They also account for allowances and overtime where applicable. We report both mean and median pay gaps, as well as bonus gaps, and the percentage of men and women receiving bonuses and benefits in kind.

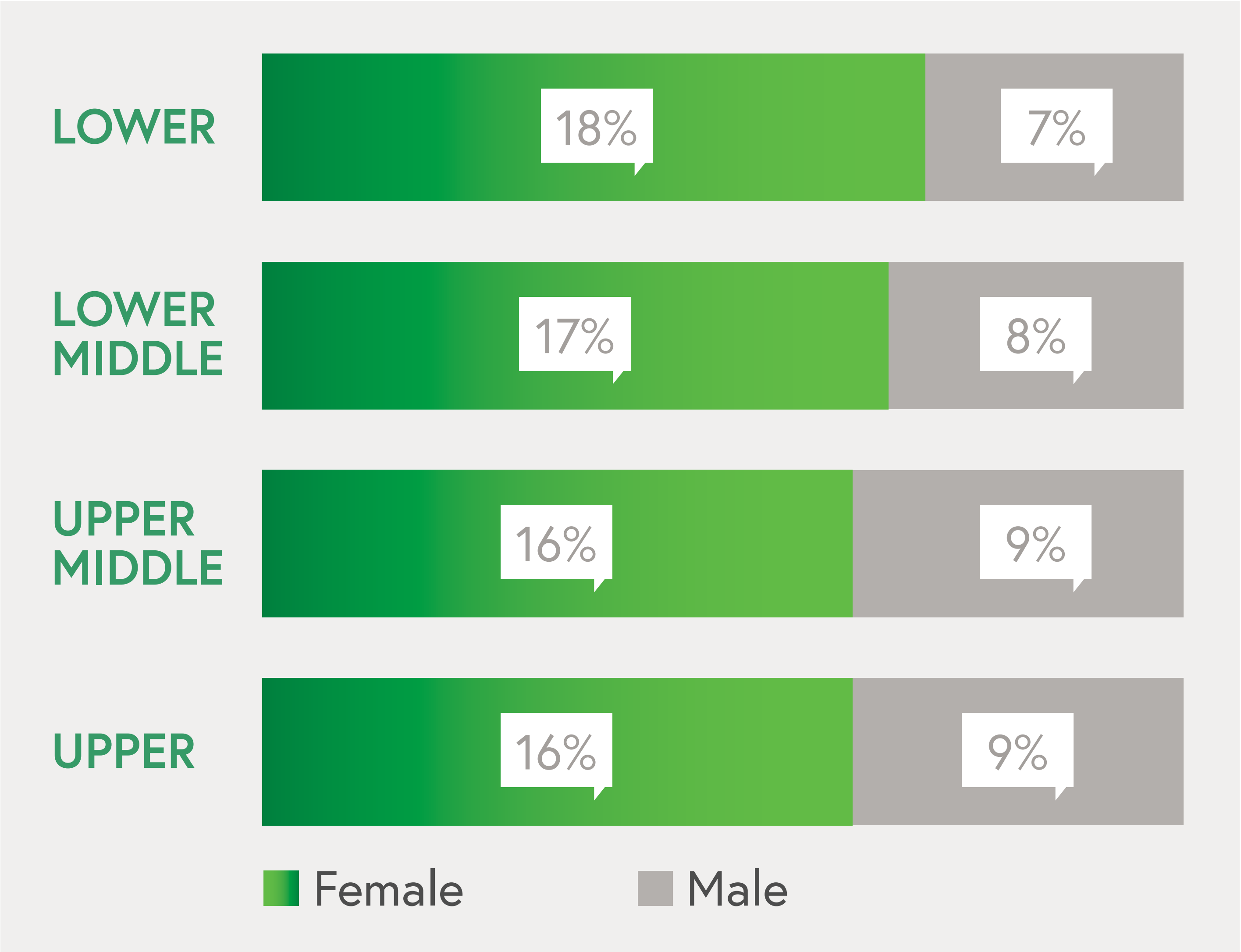
To ensure accuracy and best practice, we work with external experts to validate our methodology and provide benchmarking insights. This year, our partner is **Willis Towers Watson**, supporting us in:

- Maintaining consistency with industry standards.
- Adding external context to our internal analysis.
- Learning from approaches used by other organisations.

Our Gender Pay Gap

Quartile Analysis

The chart below illustrates the distribution of men and women across four pay quartiles.



The pattern shows that men are more concentrated in higher-paying quartiles, while women are more represented in lower-paying quartiles. Addressing this imbalance remains a key priority in our strategy to close the gap.

The Numbers

Our gender pay gap figures are based on all employees working at FBD on 15 June 2025, covering the 12 months preceding this date.

Gap Category		2025	2024	2023
Overall Pay Gap	Mean	26%	27%	28%
	Median	27%	28%	29%
Bonus	Mean	39%	40%	42%
	Median	20%	25%	26%
Part-Time Employees	Mean	37%	-28%	21%
	Median	-25%	-49%	29%
Temporary Employees	Mean	31%	-1.6%	-15%
	Median	6%	-0.10%	-61%

Bonus Eligibility*		2025	2024	2023
	Male	97%	96%	89%
	Female	97%	96%	90%

*All FBD employees are eligible for bonuses based on performance and length of service. Those who did not receive a bonus did not meet eligibility criteria during the snapshot period.

Benefits in Kind**		2025	2024	2023
	Male	37%	41%	32%
	Female	44%	42%	31%

**Benefits include home and car loans, long-service awards, professional dues, and further education. These figures reflect the percentage of employees who received benefits during the snapshot period.

Understanding Our Results

Of employees who disclosed their gender, 61% identify as female and 39% as male. Our mean gender pay gap is 26%, and our median is 27%. Bonus gaps are higher, with a 39% mean and 20% median, reflecting the concentration of men in senior, revenue-generating roles where variable pay is greater.

An additional factor influencing our results is the profile of part-time roles: 96.7% of part-time employees are female. This overrepresentation positively impacts the median hourly gender pay gap.

It is important to note that we do not pay people differently based on gender. The gap is structural, driven by representation rather than pay practices. Like many in our industry, we face the challenge of increasing female presence in senior positions while maintaining strong pipelines for future leadership.

While progress takes time, we remain confident in our approach. Our strategy focuses on four key principles:

- Accelerating female representation at senior levels
- Embedding an inclusive culture
- Continuously improving internal processes
- Supporting the wider community

These actions are designed to create long-term, sustainable change, not just reduce the gap, but build a workplace where gender balance is the norm and opportunity is equal for all.

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How We Are Closing the Gap

Our four principles for holistically tackling our gender imbalance are:

- Increasing female representation at senior levels within FBD
- Embedding an inclusive culture and providing equal opportunities
- Continuously analysing and improving our internal processes and procedures
- Supporting the wider finance and agricultural community on this agenda

Closing the gender pay gap requires more than short-term fixes, it requires deliberate, sustained action. At FBD, we are building the foundations for structural change through clear targets and practical initiatives that make a real difference over time.

In the following sections, we detail how these priorities translate into action, from increasing female representation in leadership to embedding inclusion and driving systemic improvements across our organisation.

Increasing Female Representation at Senior Levels Within FBD

As founding signatories of Ireland's Women in Finance Charter, we remain committed to delivering on our pledges. Our targets include:

- **Board and Executive Team:** 40% female representation by 31 December 2025 and 31 December 2026 respectively, with interim targets of 30%.
- **Senior Management:** 40% by 31 December 2026, interim target 35%.
- **Middle Management:** 35% by 31 December 2026, interim target 30%.
- **Junior Management:** 55% by 31 December 2026, interim target 50%.

We are proud to have exceeded our headline Board target ahead of schedule achieving 45% female representation by December 2024. This milestone reflects our commitment to diversity at the highest level and to fair, transparent recruitment practices.

Our ambition goes further. We are driving gender balance across all levels of the organisation through robust succession planning and targeted development programmes that ensure equal access to leadership opportunities.

In 2025, we launched two flagship initiatives, FBD Sales Academy and FBD Academy, designed to fast-track talent into leadership roles. Each programme runs for approximately nine months and combines mentoring, project work, and structured learning. Both achieved 50% female participation, demonstrating strong engagement and the effectiveness of our approach in supporting career progression. While applications were open to all, the high interest from women shows that the support we are offering resonates with their career ambitions at FBD.

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Additional actions include:

- Continued partnership with Irish Management Institute's 30% Club Mentoring Programme, providing female leaders with external mentors and access to leadership events, an initiative that has contributed to promotions into advanced leadership roles over the past three years.
- Delivery of the iLead People Leader Programme, a 10-month structured development plan for newly appointed leaders. In 2025, 65% of participants were female, reinforcing our commitment to building a strong pipeline of future leaders.

Embedding an Inclusive Culture and Providing Equal Opportunities

We believe that equality and inclusion are fundamental to a thriving workplace. Our commitment goes beyond policy; it is about creating a culture where every voice matters and every colleague can succeed. Key initiatives include:

- Delivering our Diversity and Inclusion Strategy and supporting an active D&I Committee that represents the diverse needs of our workforce.
- Partnering with leading organisations such as The Irish Centre for Diversity, VOiCE for Insurance, Inclusio, Back to Work Connect, and As I Am to stay at the forefront of best practice.
  - We proudly maintained the Investors in Diversity Gold accreditation in 2025, making FBD one of only 30 organisations in Ireland to hold this status. This recognition reflects how deeply D&I is embedded in our culture. In 2026 will submit the application to be reassessed by Irish Centre of Diversity.
  - As a founding partner of VOiCE for Insurance since 2022, we help shape sector-wide D&I benchmarks for the insurance industry, ensuring accountability and promoting positive workplace cultures.
  - In 2025, we expanded access to opportunities for professionals returning after career breaks with Back to Work Connect, reinforcing our commitment to inclusion and leveraging the experience of mid-career talent.
- Celebrating diversity through events like International Women's and Men's Day and multicultural celebrations.
- Linking inclusive behaviours to reward outcomes: Every employee has a behavioural objective that influences their performance rating and reward.
- Developing inclusive leadership: Our leadership programmes focus on fostering quality engagement and an inclusive mindset.
- Leading from the top: We continue to ensure gender balance at Board level and across senior leadership.

Continuously Analysing and Improving Our Internal Processes and Procedures

We know that lasting change requires strong foundations. That is why we continuously review and refine our policies and processes to ensure they actively support female participation and career progression. Our focus includes:

- Benchmarking with external partners to review policies through a diversity and inclusion lens.
- Identifying and removing structural bias through ongoing process reviews.
- Reducing the impact of maternity leave on pay outcomes. For example, continuing bonus payments during paid maternity leave since 2023.
- Enhancing reward transparency by providing clear and accessible information on pay and benefits.
- Engaging with our Diversity & Inclusion Committee to gather feedback and identify improvement opportunities.

- Annual review and Board sign-off of key policies, including Dignity at Work, Equal Opportunities, Diversity & Inclusion, and Speak Up.
- Listening to our people through regular surveys to inform action. Our 2025 myVoice employee survey shows strong and improving sentiment across key areas:
  - *"I can be myself at this organisation without worrying about how I will be accepted"* – 8% above the Ireland norm.
  - *"FBD is committed to the fair treatment of all employees"* – up 3%, with 83% positive overall.
  - *"This organisation provides a working environment free of discrimination and harassment"* – up 1%, with a 91% positive score.
  - *"Everyone is treated with respect here, regardless of their job"* – up 1%, now 86% positive.

These results reflect the positive impact of our initiatives and the inclusive culture we continue to build. At the same time, we recognise that our D&I journey is ongoing. The survey provides a valuable baseline for measuring progress and identifying new opportunities to strengthen inclusion and fairness.

Finally, we maintain accountability through the annual publication of our Gender Pay Gap report, ensuring transparency and continuous improvement.

Supporting the Wider Finance and Agricultural Community on this Agenda

Gender representation is a societal challenge, and we are committed to driving change beyond our own organisation. FBD continues to support initiatives that matter to our communities, including:

Sponsorship of the Women and Agriculture Conference, a key event for women in the agricultural sector.

Sponsorship of the Women and Agriculture Awards, recognising the vital contribution of women to Ireland's agricultural industry.

These partnerships reflect our deep connection to the communities we serve and our belief that progress in gender equality must extend beyond corporate boundaries.

Other Actions Taken in 2025

Our focus in 2025 has been on listening, learning, and acting. Key initiatives include:

- Introduction of Medical Care Leave and Domestic Violence Leave, complementing existing supports such as Fertility Leave and Career Clinics.
- Collaboration with The Abbey Theatre on the "Amplify Your Voice" workshop, empowering women in local offices to build confidence and impact through coaching and group work.

Closing Statement

At FBD, we know that closing the gender pay gap is a long-term journey, not a quick fix. While progress may be gradual, every step forward matters. Our ambition is clear: to create a workplace where diversity and inclusion are embedded in everything we do, and where opportunity is equal for all.

We will continue to set ambitious targets, invest in development, and partner with industry leaders to drive meaningful change. By reporting transparently and holding ourselves accountable, we aim to build a future where gender balance is not an aspiration, it is a reality.

Together, we are closing the gap.

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