



Fenero

Financial expertise  
with heart

# Gender Pay Gap Report 2025



Published in accordance with the Gender Pay Gap Information  
Act 2021 (Ireland) Reporting Period: 1st July 2024 – 30th June  
2025

## 1. Introduction

This is Fenero's first statutory Gender Pay Gap Report, prepared in compliance with the Gender Pay Gap Information Act 2021 and the associated regulations. The purpose of this report is to transparently disclose differences in pay between male and female employees across our organisation as of 30th June 2025 (snapshot date), and to provide context for these differences.

In this report, we highlight the key findings of our most recent gender pay gap analysis. During the reporting period, Fenero had two employing entities in Ireland, Fenero Taxation Services Limited, and Fenero Financial Advisors, with over 50 employees, making them subject to the Employment Equality Act 1988 (Gender Pay Gap Information) Regulations 2022. In accordance with Irish government regulations, data was analysed for the pay period of the 1st July 2024 to the 30th June 2025, for ordinary pay gap statistics, bonus pay gap statistics and benefits in kind statistics.

### These individual statistics are as follows:

- Mean and median hourly remuneration gap between relevant male and female employees
- Mean and median hourly remuneration gap between relevant male and female part-time employees and those on temporary contracts
- Mean and median bonus remuneration gap between relevant male and female employees
- Percentage of relevant male and female employees receiving a bonus
- Percentage of relevant male and female employees receiving a benefit in kind (BIK)
- Percentage of male and female relevant employees falling into each quartile pay band

When reading the results, it is important to note that the Gender Pay Gap is not the same as equal pay. Equal pay refers to any variances in pay between male and female employees in the same or similar roles. The Gender Pay Gap outlines the difference in the average hourly pay of men and women in the organisation, regardless of certain critical factors such as job level, the nature of work, the role and responsibility held, etc.

This report is focused solely on the gender pay gap calculations.  
All figures are based on a comparison against men's pay in the organisation.

## 2. Diversity and Inclusion at Fenero

### Diversity

- ◆ varied perspectives
- ◆ unique backgrounds
- ◆ embracing differences

### Equity

- ◆ treated equally
- ◆ same opportunities
- ◆ non-discrimination



### Inclusion

- ◆ shared voice
- ◆ inclusive practices
- ◆ active participation

### Belonging

- ◆ feeling valued
- ◆ feeling accepted
- ◆ feeling connected

We are committed to fostering an inclusive, equitable, and diverse workplace and to making diversity, equity, inclusion and belonging, or DEIB, a priority, because it is key to unlocking the potential of our people and living our core values.

We strongly believe that having a diverse and inclusive workforce, where all employees feel they belong, have a voice and an opportunity to succeed, is critical to meeting our business goals. Publishing this report is a key step in identifying areas for improvement and demonstrating our accountability in promoting gender equality.

## Gender Identity

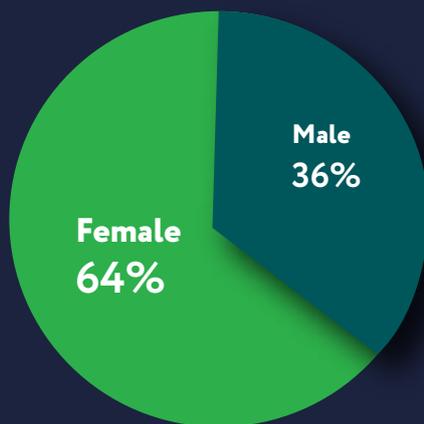
The data required to fulfil the requirements of the Gender Pay Gap reporting are limited to male and female groups and as such may not be fully representative of the gender identities and expressions within our company.

### 3. Organisational Context

- The snapshot date for Fenero’s first gender pay gap report was 30th June so the reporting period is from 1st July 2024 to 30th June 2025.
- The headcount figure as of 30th June was 64 (including Fenero Taxation Services Ltd and Fenero Financial Advisors, i.e. reporting as the Fenero Group).
- The headcount total of 64 includes 62 full-time employees and 2 part-time employees.
- Both part-time employees are female.
- We had 62 permanent employees and two fixed-term employees as of the snapshot date.
- We had one female permanent employee on minimum wage throughout this period as she was a new entrant to the workforce.
- Four female employees had been on partially paid or unpaid maternity leave during the reporting period. Our maternity leave pay is based on matching the government maternity leave benefit, for employees who have >1 years’ service with the company. This was introduced for the first time in January 2025, so the matching benefit was only applicable to two of the four female employees.

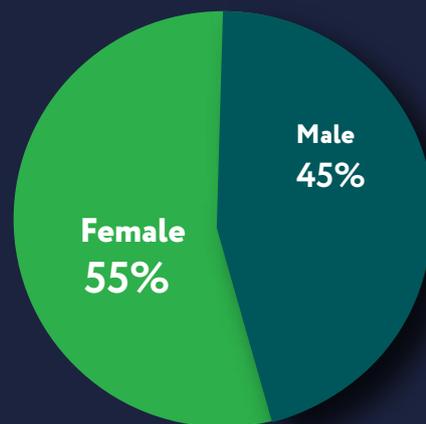
### Gender Breakdown

The overall gender composition of our workforce is:



64% female reflects our strong representation of women across the organisation, particularly in upper and middle quartiles, as detailed in Section 5.

Our executive leadership gender breakdown is:



## 4. Key Gender Pay Gap Metrics

The gender pay gap is the difference in the average hourly wage of men and women across a workplace. It compares the pay of all working men and women; not just those in similar jobs. Ordinary pay includes base salary, additional pay, statutory pay, and allowances.

WHAT IS PAY GAP REPORTING?	IS IT DIFFERENT FROM EQUAL PAY?	WHO IS INCLUDED IN THE DATA?
A pay gap shows the difference in the average pay between two groups in a workforce (e.g. men and women), regardless of the job role or seniority.	Yes, it is different from equal pay. Equal pay deals with pay differences between two groups in a workforce (e.g. men and women) who carry out equal work.	We are reporting the employee gender pay gap for employees in Fenero Taxation Services Ltd and Fenero Financial Advisors, Ireland.

**Key within the data are the two most important measures:**

- ▶ **The mean pay gap** - which is calculated by adding all employees' pay together for each gender to derive an hourly rate of pay for that gender and dividing by the total number of employees (average).
- ▶ **The median pay gap** – which is calculated by finding the midpoint across all employees' hourly pay.

### Gender Pay Gap

As of the snapshot date, our mean gender pay gap is 4.98% in favour of male employees. The mean is the average, calculated by adding all pay and dividing by the number of employees. The mean pay gap is the difference between the mean pay of all male and all female employees.

Our median gender pay gap is 2.08%. The median is the midpoint between the highest paid person and lowest paid person. The median pay gap is the difference between the midpoints in hourly pay of all male and all female employees.

<b>MEAN PAY GAP</b>	<b>4.98%</b>
<b>MEDIAN PAY GAP</b>	<b>2.08%</b>

The European average gender pay gap is 12% (Eurostat 2023).

The Ireland average pay gap is 9.3% (CSO 2024). In 2024, the gender pay gap in Ireland in the financial, insurance and real estate sectors was 24.7%.

Although much lower than the European, Irish and relevant sector averages, our gender pay gap is still higher than we would expect, as we have a higher percentage of women employed.

There are a variety of factors influencing our gender pay gap, the main factors being the number of female employees on either unpaid or partially paid maternity leave during the reporting period, and female employees working part-time hours.

## Bonus Pay

When bonus payments are included in the calculation of hourly remuneration both the mean and median pay gap increases. The definition of the bonus is broad in nature and there are variances in terms of those receiving bonus or commission and the amounts received.

**In the context of this report, bonus pay includes sales commissions, employee referral bonuses, Christmas vouchers, etc.**

<b>MEAN BONUS PAY GAP</b>	<b>7.64%</b>
<b>MEDIAN BONUS PAY GAP</b>	<b>6.67%</b>

This disparity is largely driven by eligibility for sales commission based on job role, particularly in financial advisor sales roles and performance-based functions where men are currently predominant. This is in line with Central Bank statistics which show that females continue to be under-represented in revenue generating roles, at 22% of representation in 2024.

Secondly the disparity is also driven by timing, in the case of eligibility for Christmas vouchers.

### The proportion of employees receiving a bonus during the reporting period is:

- ▶ **Men: 91%**
- ▶ **Women: 80%**
- ▶ **Employees who did not receive any bonus**, in particular the Christmas voucher, was due to their date of commencing employment with the company.
- ▶ **100% of both male and female employees who were entitled to receive a bonus** or commission throughout the reporting period, did so.

The figures of 91% and 80% were driven by the timing of employees commencing in their roles. Any employee who commenced employment with the company from 1st January 2025 was not eligible for a Christmas voucher in this reporting period.

## 5. Part-Time and Temporary Employees

### Part-Time Employees

- ▶ **4.88% of our workforce is part-time employees (all female).**

Due to the very low number of part-time employees, we have not published the mean or median gender pay gap for this group. Disclosing this data could risk identifying individuals and would therefore undermine the data protection rights of our employees, in line with GDPR and the Gender Pay Gap Regulations.

However, it is noted that the higher rate of part-time work among women contributes to the overall gender pay gap.

### Temporary Employees

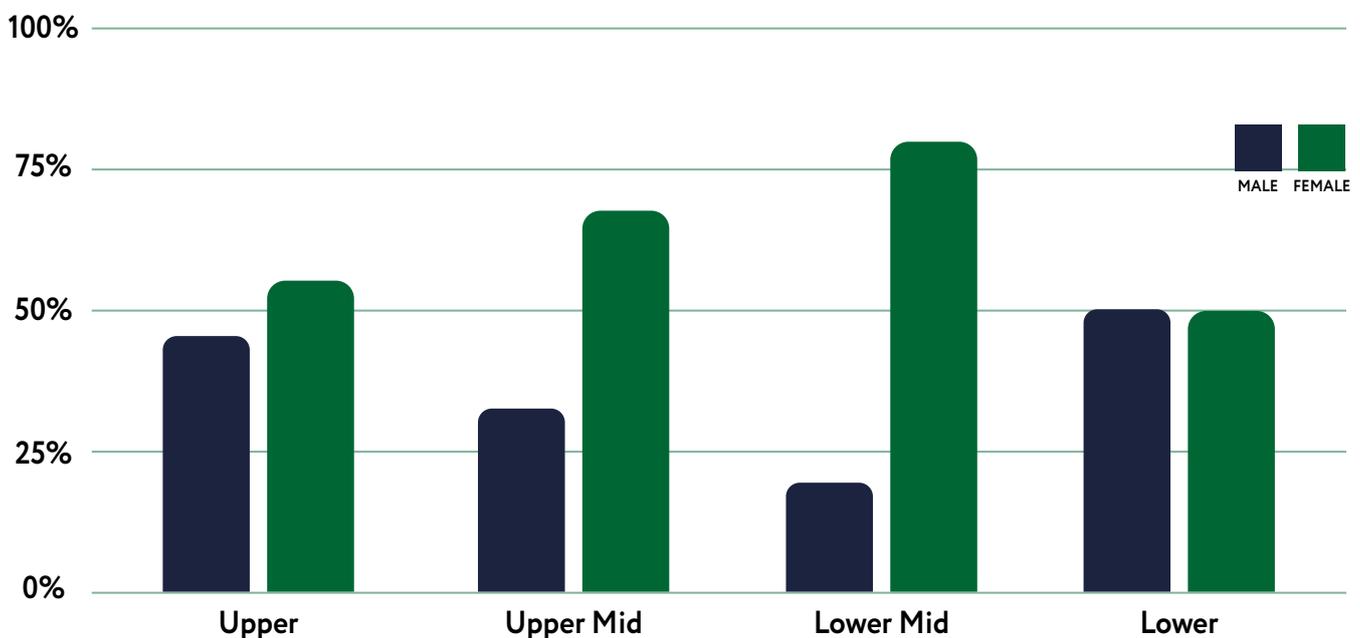
- ▶ **4.35% of our workforce is temporary employees (2.44% male, 1.91% female).**

Similarly, due to the low headcount in this category, we have not published the mean or median gender pay gap metrics for temporary workers to protect employee privacy. However, it is noted that temporary working does not have any impact on our overall gender pay gap.

## 6. Gender Representation by Pay Quartile

Each pay quartile represents four equal quarters, or 25%, of our total employee group ranked by hourly rate of pay from highest to lowest. The gender distribution across these quartiles is as follows:

QUARTILE	MALE	FEMALE
Upper (Highest Paid)	44%	56%
Upper Middle	31%	69%
Lower Middle	19%	81%
Lower (Lowest Paid)	50%	50%



This distribution shows a higher proportion of men in the upper pay quartile, and a higher proportion of women in the upper middle and lower middle pay quartiles. Men are overrepresented in the lowest quartile, which is atypical compared to national trends and warrants further internal review.

Specifically:

- ◆ Women are the majority in the Upper (Highest Paid) Quartile.
- ◆ Women are the strong majority in the Upper Middle Quartile (69% female) and the Lower Middle Quartile (81% female).
- ◆ The Lower (Lowest Paid) Quartile is evenly split, 50% male and 50% female. This even distribution in the entry-level band is atypical compared to national trends and warrants further internal review.

## 7. Benefit in Kind

Benefit in kind does not apply to any of our employees.

## 8. Analysis and Context

The overall gender pay gap in our organisation is lower than the national average (which stood at approximately 9–12% in recent years). However, we recognise that even small gaps reflect structural and cultural factors that require attention.

### Key observations:

- ◆ We have no males who have chosen to reduce their working hours to work part-time.
- ◆ The bonus pay gap (7.64%) is more pronounced than the ordinary pay gap, this is driven by differences in eligibility and participation in commission-based roles.
- ◆ The higher representation of women in upper and middle quartiles reflects the higher representation of women across the company.
- ◆ Upper (Highest Paid) Quartile: Women represent 56% and men represent 44% of the highest paid employees. This demonstrates strong female representation in senior, high-earning roles.
- ◆ Lower (Lowest Paid) Quartile: The lowest pay band shows an equal gender split (50% male and 50% female). This distribution warrants a role-level analysis to understand the specific positions driving this pattern.
- ◆ Introducing a new matching maternity benefit to female employees on maternity leave effective from 1st January 2025 has reduced our gender pay gap, however, the eligibility requirements of >1 year service and reduction in pay for this period contributes to our overall pay gap.

## 9. Our Actions and Commitments

To address the identified gaps and promote ongoing equity, Fenero commits to the following:

### 1. Established DEIB goals

- ◆ We have an established DEIB Strategy and an overall company objective to be recognised as world class in DEIB.
- ◆ We have made significant progress towards achieving this objective through achieving both Bronze and Silver accreditations from the Irish Centre for Diversity.
- ◆ A full review of our company policies has been completed by the Irish Centre for Diversity, the Open Doors Initiative, and our external HR consultants to ensure there is no bias or discrimination towards any groups.
- ◆ We have implemented DEIB Champions with employee representatives from across the company.
- ◆ We hold quarterly events to raise awareness and understanding of DEIB, including events in conjunction with Open Doors Initiative, ShoutOut, Women's Aid and Dublin Pride Run.
- ◆ We strive to have gender balance on our recruitment panels for all roles.

## 2. Communication internally to our employees to:

- ◆ **Ensure Transparency:** Making it easy to access and understand our gender pay gap data, context and commentary.
- ◆ **Educate Employees and Stakeholders:** Providing clarity around what the gender pay gap means, what contributes to it, and what we're doing about it.
- ◆ **Drive Engagement:** Encourage open discussion internally, and showcase our values externally through thoughtful storytelling and data.
- ◆ **Support Culture Change:** Use the report to continue our diversity, equity, inclusion and belonging efforts across the business.

## 3. Encourage flexible working options:

- ◆ Zero male part-time employees reflects societal norms and suggests cultural barriers to men availing of flexible working options. In Quarter 2 of 2024, 29% of women in Ireland worked part-time, while only 13% of men did (CSO 2024).
- ◆ We will communicate our flexible working options to all staff on a regular basis to encourage participation of both our male and female employees in part-time and flexible working.

## 4. Partner with organisations promoting women in finance/sales to encourage more applications to future revenue-generating roles.

## 5. Review our maternity leave benefit in line with budget planning for 2026, specifically considering if the 1-year service requirement creates a pay gap for women.

## 6. Carry out a specific lower quartile role-level analysis to understand which positions drive this pattern. We will examine the 50/50 distribution in this quartile, exploring questions such as whether entry-level roles are balanced by gender, whether specific departments have unusual gender distributions, and whether progression pathways from these roles are clear and accessible.

## 7. Publish an action plan alongside next year's report, outlining measurable steps and targets.

## 10. Conclusion

While Fenero demonstrates a relatively narrow gender pay gap and strong female representation in the upper middle and lower middle pay quartiles, we remain committed to continuous improvement.

Reducing the gender pay gap is not just a legal obligation but a core value. We will use this report as a foundation for meaningful change and greater workplace fairness.

This report has been approved by senior leadership and will be published on our company website in accordance with statutory requirements.

*Thank you*

