

# Gender Pay Gap Report 2025



**Engine Lease Finance Corporation**

*Going Further Together*

## Introduction

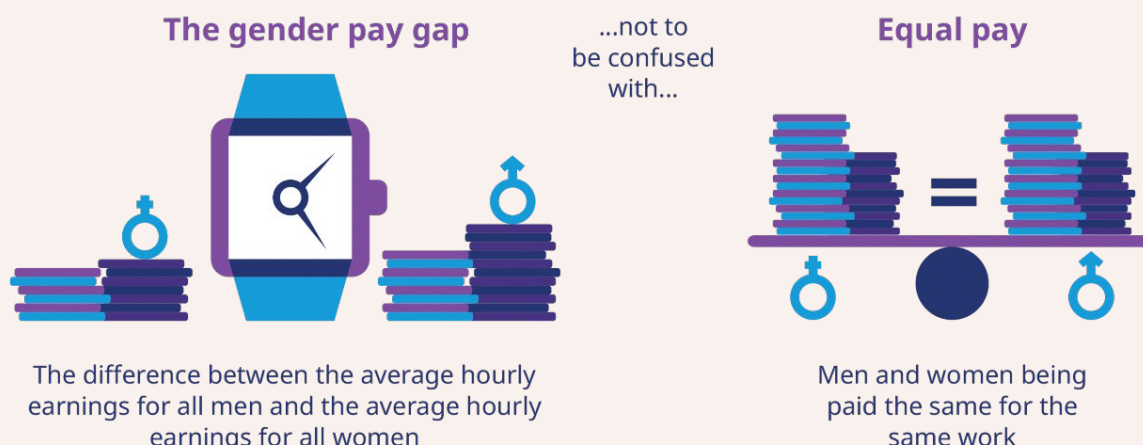
This report details gender pay gap metrics for Engine Lease Finance Corporation (elfc), in keeping with Ireland's Gender Pay Gap Information Act 2021. Specifically, the report covers the employees of our Ireland entity.

elfc is committed to creating a workplace which is reflective of the society it represents and an inclusive environment in which all employees feel welcomed and are appreciated. Over the years we have built a strong foundation in Diversity & Inclusion through our policies, practices, training, and initiatives. As a result of this, we are delighted to have been awarded Investors in Diversity Silver accreditation from the Irish Centre for Diversity. The Investors in Diversity accreditation is Ireland's only Equality, Diversity & Inclusion mark for businesses.

The profile of our company and our industry has been changing in recent years, with an increasing trend toward gender balance in the recruitment of talent. This does not in itself reduce our gender pay gap in the short run: the gap will only reduce when men and women are more evenly represented at the more senior levels of the organisation. Accordingly, we will continue to prioritise the successful career development of all our people, both men and women, on an equitable basis. Over time we expect that the gender pay gap will reduce from current levels.

elfc has offices in several locations around the globe, in Ireland, UK, Singapore and USA. Our overall philosophy on pay equity and on diversity & inclusion is common across the business worldwide.

## What is the gender pay gap?



## The difference between Equal Pay and the Gender Pay Gap

The **Gender Pay Gap** is not a measure of **Pay Equity**.

**Pay Equity** implies there is no differentiation in employee remuneration because of gender or other illegitimate discriminatory factors. The application of **Pay Equity** ensures that women and men doing the same or comparable work are paid equitably. At elfc we are committed to **Pay Equity**: indeed we benchmark roles regularly, looking for anomalies in pay at individual level. Where significant anomalies are found, whether for men or for women, we correct them.

Under Irish government rules, the **Gender Pay Gap** measures the broad average and median of pay for men and for women across the organisation. The **Gender Pay Gap** takes no account of the different roles that may be occupied by men and women.

An organisation applying **Pay Equity** principles can still have a **Gender Pay Gap**. This is because **Pay Equity** requires equitable treatment within roles and positions, while the **Gender Pay Gap** does not take account of different roles and positions.

## Understanding the gender pay gap metrics

**Hourly Remuneration** refers to the difference in total earnings between men and women on a mean (average) and median (middle ranking) basis across all our employees. A positive percentage indicates a gap in favour of men. A negative percentage indicates a gap in favour of women.

**Bonus Receivers** sets out the proportion of men and of women who receive any form of bonus.

**Bonus Gap** refers to the gap between men and women on the value of all bonus items taken together, across all employees who received a bonus.

**The lower quartile** sets out, in respect of the lowest paid quarter of our people by hourly remuneration, what percentage are men and what percentage are women.

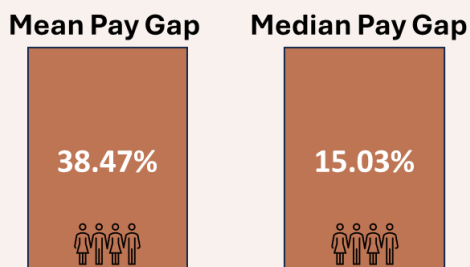
**The upper quartile** sets out, in respect of the highest paid quarter of our people by hourly remuneration, what percentage are men and what percentage are women. The same logic applies to the **lower middle quartile** and the **upper middle quartile**.

**Benefits in kind** sets out the percentage of our people who are in receipt of non-cash benefits of monetary value, including primarily for elfc provision of health insurance.

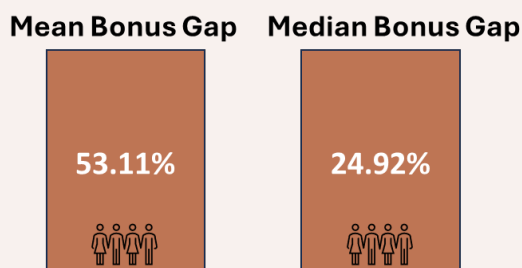
For the period concerned we had no male part-time workers. We are therefore not able to publish gender pay gap statistics for part-time workers in isolation. We had very small numbers of temporary workers, and therefore to protect privacy we are not publishing gender pay gap statistics for temporary workers in isolation. Both part-time workers and temporary workers are included in our overall metrics.

## Our Gender Pay Gap Metrics

The results below set out the gender pay gap metrics for elfc in Ireland, with a snapshot date of 20 June 2025 and a reference period of 1 July 2024 to 30 June 2025 inclusive. In the period under consideration, our headcount was 81, of whom 37 were women and 44 were men. The data for this period shows a mean gender pay gap of 38.47% and a median gender pay gap of 15.03%.



Proportion of Male & Female in each pay quartile	Male	Female
Upper Quartile	70.00%	30.00%
Upper Middle Quartile	45.00%	55.00%
Lower Middle Quartile	55.00%	45.00%
Lower Quartile	47.62%	52.38%



	Male	Female
% Receiving Bonus	86.36%	83.78%
% Receiving Benefit in Kind	95.45%	83.78%

**% Receiving Bonus** – all permanent elfc employees are eligible to receive a bonus. The % difference reflects timing of new joiners after year end.

**% Receiving Benefit in Kind** – primarily health insurance provision, available to all permanent employees, however some opt not to avail of this benefit.

## The Reason for the Gender Pay Gap at elfc in Ireland

In Ireland, elfc's gender pay gap arises mainly from imbalances in the proportions of men and women in particular roles and at particular levels within the organisation. Specifically, there are more men than women at Vice President level and above.

This situation is not unusual in the aviation sector, where historically men far outnumbered women. While this is changing, the change is gradual and it takes time for new entrants to rise through the industry and the organisation.

Barriers to a more rapid reduction of the gender pay gap, at elfc and elsewhere in the industry, include the continued prevalence of men over women amongst those with experience and qualifications in Science, Technology, Engineering and Mathematics (STEM). To this day, men outnumber women among those studying STEM subjects in higher education by almost 2:1 in Ireland, and often by an even greater proportion elsewhere in the world.

## Our Intentions

We would like to see the gender pay gap at elfc reduce. We promote an environment in which recruitment, talent management, promotion and associated reward decisions are all determined in a manner that is fair and equitable to all of our people, irrespective of gender.

elfc is an equal opportunities employer and committed to promoting a culture of diversity & inclusion. Through our policies, procedures and actions, we aim to ensure fair and equal treatment for all applicants in the recruitment process.

## Attracting Talent

elfc promotes an environment where employees grow and develop their professional career within the leasing industry. elfc offers a rewarding career and the opportunity to work amongst industry experts. As a recognised "employer of choice", elfc offers a highly competitive compensation and benefits package for employees. In addition to this, we support a culture of Employee Wellbeing, Diversity & Inclusion and Flexible Working options to ensure a positive working environment for all employees.

When recruiting, we take steps to ensure equity of treatment:

- CVs are blind screened to avoid unconscious bias and advance diversity and inclusion.
- Our job adverts are reviewed using a gender decoder to ensure the language is inclusive and free from bias before being published. This helps us attract a wider and more diverse pool of candidates.

- When we partner with recruitment agencies, we encourage them to present gender-balanced shortlists of candidates.

While recruitment to elfc will always be based on merit alone, we are pleased to observe gender balance in our hiring so far during 2025.

## **Developing Talent on an Equal Basis**

To aid employees as they develop their careers in elfc, we encourage and support their training and development, with a continuous focus on enhancing knowledge and skills. We engage with expert trainers for both in-house training and external training, while also supporting the costs of professional development courses for all employees. Training opportunities include Leadership training to empower our employees to grow, lead and succeed.

Many of our people already possess the skills and experiences needed to progress within elfc. Our focus now is on helping them channel those capabilities through targeted training and development. This includes individual skills development planning and upcoming development of a detailed competency framework to guide and support their career growth.

## **Promotion on Merit**

Promotion within elfc is based on merit: gender is not a consideration in promotion decisions. Nevertheless, we observe at time of writing that promotions have been equally balanced between men and women over the past 2 years. At Senior Management Team level, promotions and hires since 2022 have been exactly gender balanced. We are pleased to observe this gradual change in the gender profile of our company at different levels.

## **Outreach**

The aviation industry faces a challenge with under-representation of women in STEM generally, with female interest in aviation careers falling short of where we would like it to be. elfc is playing its part in addressing the fundamental underlying causes of the gender pay gap in aviation.

It is often at school stage that decisions are made that shape future career choices. elfc's people are active in going out to schools to talk about their experiences and the potential for careers in the sector. Outreach efforts continue into 3<sup>rd</sup> level, with our people frequently going to colleges to discuss aviation as a career option with students. It is with a similar view that we sponsor and assist in events at the Shannon Aviation Museum. The Museum seeks to give people a love of aviation, and many of its exhibits and activities are targeted at children.

We are sponsors of, and active participants in a number of representative groups concerned with women seeking to advance in our industry. This includes the Women in Aviation Mid West, which was established in 2023, and for which our

people have acted as organisers and speakers. We are prominent supporters of PropelHer, which organises networking events and ideas exchanges for women in the aircraft leasing industry and through which employees have also been supported to complete development and mentoring programmes. Similarly, from its inception ten years ago we were sponsors of the Advancing Women in Aviation Roundtable.

## **Diversity & Inclusion at elfc**

Long before Diversity & Inclusion was embraced by the business world, our cultures and values naturally reflected openness, respect and belonging. This mindset has guided how we hire, collaborate and grow.

In 2021 we created a formal structured D&I strategy, organised under five pillars:

- Diverse & Inclusive Leadership
- Diversity and Inclusion Infrastructure
- Employee Lifecycle
- Governance and Oversight
- Best Practice and Accreditation

The Strategy sets out concrete aims, and milestones towards those aims. We regard Fairness, Respect, Equality, Diversity, Inclusion and Engagement as the responsibility of everyone within the company. A Diversity & Inclusion Committee, led by Diversity & Inclusion Champions, works closely with our HR teams to execute the Strategy. Our Senior Management Team reviews the Diversity & Inclusion Strategy and its progress.

## **Supporting Family & Caring Responsibilities through Leave and Flexibility Policies**

elfc seeks to support those with family and caring responsibilities, whether men or women, through leave and flexible working policies that recognise the needs of Working Parents and Carers.

We are flexible in our requirements around the time the working day commences, while also offering a balance between office working and remote working under our Flexible Working Policy. Those who need greater flexibility, for example for caring purposes, are encouraged to engage with their managers.

elfc supports 26 weeks of fully paid maternity leave, and 24 weeks of fully paid adoptive leave, with a range of additional leave types to support employee needs.



## Validation

It is important to us that our efforts and achievements in relation to Diversity and Inclusion and Employee Wellbeing should be independently and professionally checked, validated and assessed. The Irish Centre for Diversity has awarded elfc silver status as of 2022, and we have reaffirmed that accreditation in 2025.

The most important validation of our efforts, however, comes from our own people. 83% of our people have told us in engagement surveys that they feel happy and motivated in work. Survey questions about issues relating to diversity and inclusion are, on average, getting more than 75% favourable responses from our people. We are not complacent, and we look for opportunities to improve whenever we get employee feedback. While it is clear that most colleagues at elfc are happy with our working environment, we strive for continuous improvement and will continue to act on employee feedback and best practices.

elfc has also been awarded IBEC's Keep Well Mark in recognition of our commitment to the health and wellbeing of our team.

## Conclusion

At elfc, we have a strong culture of mutual respect where everyone's voice is heard and valued. We are committed to promoting a culture of diversity and inclusion. In the context of gender pay gap reporting, it is important to highlight that we are also committed to pay equity, ensuring that fair compensation is practiced at the individual level regardless of gender or any other illegitimate discriminatory factor.

While factors such as historic industry imbalances and STEM issues are noted, it is crucial for elfc to play our part with continued focus and enhancements on processes and practices that can drive fairness and equality.