

KEYRIDGE
ASSET MANAGEMENT

Gender Pay
Report 2025

This is the second year that we will report on our gender pay gap for Keyridge Asset Management Limited (“Keyridge”), formerly Irish Life Investment Managers. Our median gender pay gap, our primary gender pay gap measure, now stands at 30% compared with 26.9% last year following retirements, intra group promotions and natural flows.

Whilst we are disappointed in the deterioration in our gender pay gap, we believe we have the right policies in place and are investing in the right strategic initiatives to reduce our gender pay gap over the medium and long term.

The underrepresentation of women in senior leadership positions persists in the investments industry; and is the primary reason for our gender pay gap, and we continue to take actions to address this.

We have continued to increase our focus on our talent management practices, growing our talent pipeline of women and enhancing our talent and leadership development offerings.

Our report outlines the series of actions we plan to take in 2026 and beyond to develop and support all of our people and to achieve a more balanced workforce of men and women.

In addition, we welcome the introduction of the EU Pay transparency directive which will provide colleagues with greater understanding of our pay philosophy and practices and support us in our journey.

Patrick Burke
CEO Keyridge Asset Management Ltd



Reporting Context

The Gender Pay Gap Information Act 2021 was signed into Irish law on 13th July 2021. The legislation requires employers in Ireland, with 50 employees or more to calculate and publish on an annual basis gender pay gap data. The data and supporting analysis must be based on pay data from the 12 consecutive calendar months preceding the 'snapshot' date. The snapshot date is the date at which the data is taken for the analysis. For Keyridge, the snapshot date is 30 June 2025. The numbers are then published within five months of the snapshot date.

Gender Identification

We have included in this report details on men and women as required under the legislation. We fully recognise that our people may identify differently.



Understanding the gender pay gap numbers

In line with the legislation, we have again reported on each of the following pay equity ratios. The required ratios and definitions are unchanged from last year:

1. **Mean Hourly Remuneration:** The difference between Mean hourly remuneration of men and women expressed as a percentage of mean hourly remuneration of men (includes ordinary pay plus bonus).
2. **Median Hourly Remuneration:** The difference between Median hourly remuneration of men and women expressed as a percentage of median hourly remuneration of men (includes ordinary pay plus bonus).
3. **Mean Bonus:** The difference between Mean bonus remuneration of men and women expressed as a percentage of mean bonus remuneration of men.
4. **Median Bonus:** The difference between Median bonus remuneration of men and women expressed as a percentage of median bonus remuneration of men.
5. **Bonus Distribution:** The percentage of all men who were paid a bonus and the percentage of all women who were paid a bonus (any bonus amount is included in the analysis).
6. **Benefits in Kind:** The percentage of all men who were paid benefits in kind and the percentage of all women who were paid benefits in kind (any BLK is considered relevant for this analysis, although only employees receiving some form of ordinary pay as well are included).
7. **Overall Pay Levels:** The respective percentages of all employees who fall within each of the following: The lower quartile, the lower middle quartile, the upper middle quartile, and the upper quartile (based on total ordinary pay plus bonus).

The legislation requires us to report separately on the mean and median hourly remuneration for temporary and part time (p/t) employees as well as for all staff.

It is important to remember that the gender pay gap is not the same thing as equal pay (for equal work), but rather a number that primarily reflects differences in the populations of employees at different levels and in different jobs within the organisation.

For each of the required reporting ratios, two numbers are typically shown:

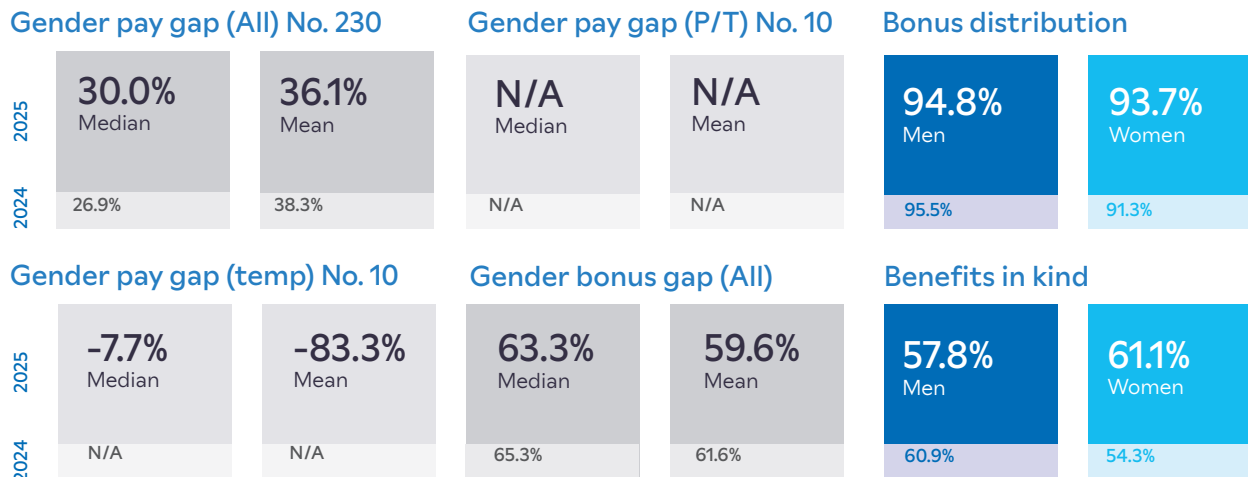
Median

The median pay gap shows the pay differential at the 50th percentile, in terms of the number of people. It is perhaps a better reflection of the pay gap for the most typical workers as it excludes numbers at either end of the spectrum which might affect or skew the average or mean.

Mean

The mean pay gap shows the average pay differential in terms of the number of people and includes the average hourly rates of pay for all men and women in the organization. The number is typically higher than the median pay gap number.

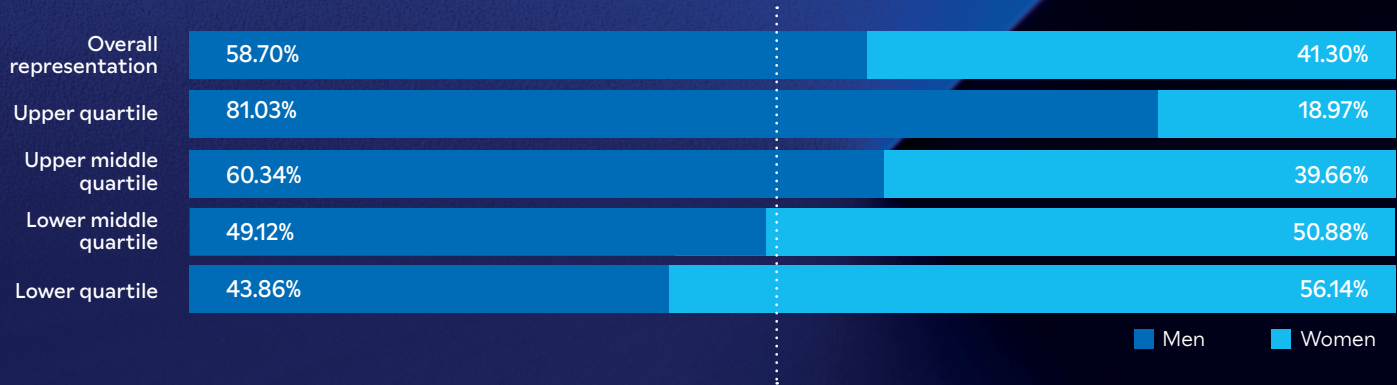
Figure 1: Keyridge Asset Management Ltd - Gender Pay Analysis for 2025



Commentary and Analysis

Total pay numbers, including ordinary pay plus bonus are broken down into the four quartiles in the analysis below:

Distribution of employees across the pay range



Note: For the reporting period, Keyridge Asset Management Ltd had a very small number of part-time and temporary employees. To ensure confidentiality we have chosen not to report statistics in relation to these groupings. We have reported on a minimum group size of 10 employees, containing a minimum of 3 men and 3 women. This is in line with standard market practice.

- > **Occupational differences** - The number of men and women employed by ILIM is 41% women and 59% men. Of the Executive Roles in ILIM, 67% are held by men and of the Senior Management roles 90% are held by men, accounting for the gender pay gap that exists
- > **Bonus** – Bonus distribution is evenly split between men and women but significant differences in quantum driven by the higher number of men in senior roles and in roles attracting higher bonus payments
- > **Benefits in Kind (BIK)** is not a material component of total reward within ILIM



Initiatives to address our Gender Pay Gap:

Keyridge, along with its affiliates in the Irish Life Group, continues to place great importance on driving a more gender balanced and inclusive working environment. We were an early signatory to Ireland's Women in Finance Charter and our ambition is to drive increased participation of women throughout our organisation. We aim to address our gender pay gap through targeted initiatives and recognise that sustainable change requires a long term and multi-pronged approach.

The initiatives outlined below are across the Irish Life Group and Keyridge as one of its affiliates.

Gender Balance Ambitions:

We continue to hold ourselves accountable for driving gender balance.

The Irish Life Group has the ambition to achieve the following by end of 2025:



There is a minimum ambition of 30% of either gender for the regulated Boards of Irish Life Group, Irish Life, Irish Life Health and Keyridge. In addition, there is an overall aggregate ambition of at least 40% representation of both genders across the totality of these Boards.



40% women in Executive and Senior Management roles in Irish Life Group by end 2025.

Irish Life Group continues to make positive progress towards our ambitions and we will report on our 2025 data in early 2026.



DEI Accreditations and Partnerships

We continue to drive external validation and benchmarking, to assess our inclusion strategies and progress. We access best practices and resources to foster a culture of continuous learning and external accountability.



Irish Life have been awarded the Investors in Diversity Bronze Accreditation by the Irish Centre for Diversity, in recognition of our ongoing commitment to building a workplace where everyone feels valued, empowered, and supported.



Irish Life has also received Autism Friendly Workplace Accreditation from AslAm, Ireland's national Autism charity. Irish Life, as part of the Insurance Ireland Inclusion Taskforce, has developed an Autism Accessible Employer Charter - a joint and pioneering initiative with Insurance Ireland Inclusion Taskforce and AslAm.



In May of this year, Irish Life contributed to Financial Services Ireland (FSI) Neuro Diversity Report, - 'All the Talents, Neurodiversity in Irish Financial Services.' Furthermore, we contributed to the FSI event launching the report.



Irish Life is a signatory to the Employment and Youth Engagement Charter.



Our DEI lead, Irish Life is the current co chair of the Insurance Ireland Inclusion Taskforce



Driving an inclusive workplace for parents, families and working carers, we continue our partnerships with Platform55 and Family Carers Ireland. These partnerships provide all employees with access to a range of expert support sessions via the Care Talk and Family Wellbeing Series. Supporting women returning from maternity leave, we continue to provide dedicated workshops to support the transition back to work.

Recruitment:

We continue to attract, develop, and retain people through robust recruitment processes and practices. Work Undertaken includes the following:

- > Our focus on eliminating bias from our interview process remains, with both women and men representation on the interview panels for 96% of our job requisitions
- > We use inclusive language and imagery on our job advertisements and careers website to attract diverse talent and reflect our inclusive environment
- > We continue our partnership with Back To Work Connect to attract more returners into our talent pool and have seen a significant increase in the amount of applications received year on year, particularly in the accounting & finance roles. Future focus will be to continue to drive this partnership and explore additional supports and training for our hiring teams
- > This year, we will launch inclusive hiring training for our recruitment team
- > Keyridge Graduate Programme, is now in its second year, evolving our focus on emerging talent from diverse disciplines into a 24-month structured programme including three business rotations

Growth & Development

We continue to develop our people, build leadership capability and strengthen our talent pipeline. Our focus includes:

- > Over the past year we continued our focus on our talent management practices, growing our women's talent pipeline and enhancing our talent and leadership development offerings. This includes the launch of a group rotations programme driving internal mobility across our organization, broadening experience and exposure to commercial, customer and people leadership roles
- > We maintained a strong emphasis on career discussions and development planning for key leaders, supporting their long-term aspirations and capability growth



- > Highlighting the power of positive role modelling we host 'career stories' conversations, with diverse leaders sharing their experience of career enablers and barriers to their own career progression
- > Gender balance continues to be a key priority in succession planning and internal talent mapping
- > This year's talent review processes provided an even deeper, company-wide perspective, strengthening the diversity and resilience of our succession pipelines
- > This year saw the conclusion of the high potential talent development programme, Nexus, for 20 Senior Leaders across Europe with a 65/35 gender split (women/men). The success of the programme is already apparent, as several women have secured promotions, broadened their leadership responsibilities, or moved laterally to further develop their capabilities
- > Our Group Wide Mentoring Programme has been refreshed for 2025. The gender split on our current programme is Mentees 63% Women, 37% Men and Mentors—48% Women, 52% Men
- > We continue to participate in the IMI/30% Club Network Programme, an all-Ireland Cross Company Mentoring initiative

Policies & Frameworks:

We continue to embed DEI into our policies and practices, creating the foundation for inclusion, consistency, accountability and sustainable change.

- > Our suite of Life Matters Policies continues to support our colleagues during times when they may need extra support in their lives. The suite of policies available has been amplified through storytelling during 2025 with the Humans of Irish Life series, aimed to bring these policies to life
- > The continued provision of flexible working options and the hybrid working model is assisting us to attract more internal and external women candidates to senior level roles



Wellbeing & Recognition

We continue our progress on creating an inclusive culture where our people and business thrive

- > We work with our DEI and Wellbeing Employee Resource Groups to drive inclusion and meaningful change. Examples this year, include:
 - ‘Spotlight months’ focusing on each ERG and the work they do
 - Our Women At Work ERG research informed a series of positive Boundary Setting & Maintenance Masterclasses, exploring topics such as Worklife Balance, Digital Wellbeing and Resilience
 - Neuro diversity masterclasses with Irish Life Wellbeing, increasing awareness and understanding of neuro diversity and how best to support people in our workplace
 - Our “Let’s Talk” Autumn-series was designed to support our vision to be a driving force for Wellbeing and to foster greater inclusivity, openness, and understanding around sensitive topics such as suicide, breast cancer, and men’s mental health
 - In line with our commitment to supporting leadership growth & development, and to raise awareness of psychological safety and inclusion among our leadership group, we curated “Leaders, let’s talk” supports to help equip leaders with the skills & tools for sensitive conversations





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