



MAPLES
GROUP

GENDER PAY GAP REPORT 2024

MaplesFS Service Company (Ireland) Limited



FOREWORD

MaplesFS Service Company (Ireland) Limited (“MFS”) is a leading independent provider of fiduciary, fund, regulatory and compliance and entity formation and management services. Our expert teams and innovative technology allow us to deliver exceptional levels of service and adaptable solutions for our clients that create value and enhance effective management.

Guided by our core values of Excellence, Teamwork, One Group, Integrity, People, and Communication, our mission is to:

- Excel in all that we do for our clients.
- Create a rewarding environment for our people.
- Inspire change in our community.

We believe that having a diverse organisation and an inclusive, equitable environment improves our ability to carry out this mission and enables us to attract the best talent to do so, while also fostering a better culture of sound decision making that leads to enhanced results and better overall performance.

We recognise that we are a business that is powered by its people. We are committed to building long-term partnerships with our clients and providing bespoke guidance, support and solutions as their businesses grow and their needs evolve. This can only

be effectuated by a team that is dedicated to building and deepening relationships, maintaining a keen understanding of the nuances of each client’s unique approach, and acting as a true extension of their day-to-day operations.

Our ongoing success is dependent on our ability to continue attracting and retaining the best people, nurturing their talent, and supporting them on their path to personal and professional fulfilment. We value diversity of experience, expertise and perspectives and believe that actively fostering a culture that embraces this is what will enable us to continue delivering for our clients and, in turn, help our business thrive now and in the future.

At MFS, we believe people can be who they are, and be their best, professionally and personally. We are committed to fostering a culture where performance is valued and that provides equal and transparent access to opportunities for hiring, training, advancement, compensation and benefits to all regardless of race, religion, ethnicity, age, gender identity, sexual identity, disability, family or civil status or any other personal characteristic. We embrace diversity throughout our 15 offices around the globe and maintain policies and programmes to facilitate positive colleague experiences.

Whilst we have long been committed to and have prioritised Diversity, Equity and Inclusion (“DEI”) with internal policies, programmes and initiatives designed to promote a diverse, equitable and inclusive workplace, we have made significant strides in this area over the last year. Notably, we appointed a global diversity, equity and inclusion lead to work closely with our senior leadership, DEI committees and various teams across all of our offices to advise on and evolve our approach to DEI.

In our inaugural gender pay gap report, we share our findings for 2024, highlighting the steps we have taken to support women’s representation and outlining our action plan for further improvement moving forward. Like many organisations, we acknowledge that there is more progress to be made and we are confident that we will continue to build on the good work that is already being done across our organisation so that we can continue to drive meaningful change.

Scott Somerville
Chief Executive Officer

INTRODUCING THE GPG

The Gender Pay Gap Information Act

Under the gender pay gap legislation, public and private sector employers with more than 150 employees are required to report their gender pay gap between women and men.

The Equality and Human Rights Commission¹ defines the gender pay gap as measuring the difference in average earnings between women and men. The gender pay gap takes average hourly pay across all employee roles and levels and compares the average for women against the average for men. If there is a difference one way or the other, that difference is called a gender pay gap.

Gender Pay Gap reporting is not to be confused with **Equal Pay** which refers to the pay difference between men and women who carry out the same job or perform work of equal value. The purpose of the gender pay gap legislation is to highlight where there is more of one gender than another in an organisation overall or at different levels.

We have chosen the snapshot date of **30 June 2024** for the purposes of the reporting requirements.

Reporting Entities

This report includes the findings for MaplesFS Service Company (Ireland) Limited.

Gender Pay Gap Versus Equal Pay

Equal pay refers to the pay difference between men and women who carry out the same job or perform work of equal value. The **gender pay gap** is the difference in the average hourly pay of women compared to men, such that it captures whether women are represented evenly across an organisation.

Positive Versus Negative Figures

Where a percentage difference is shown, a **positive** value means a percentage difference in favour of men and a **negative** value means a percentage difference in favour of women.

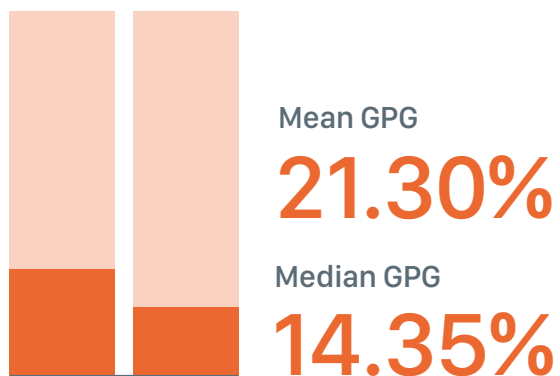
Mean Versus Median

The **mean** is the difference between women's mean hourly wage and men's mean hourly wage. It is the average hourly wage across the entire firm.

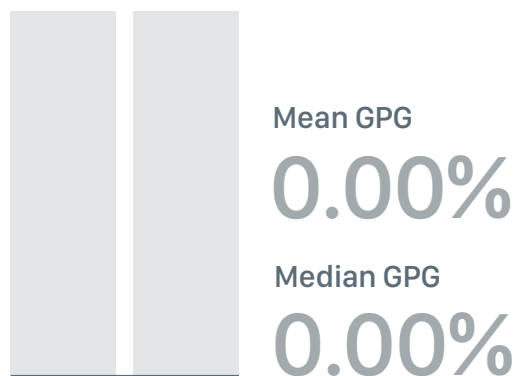
The **median** is the difference between women's median hourly and men's median hourly wage. It is calculated by ranking all employees from the highest paid to the lowest paid and taking the hourly wage of the person in the middle.

FINDINGS

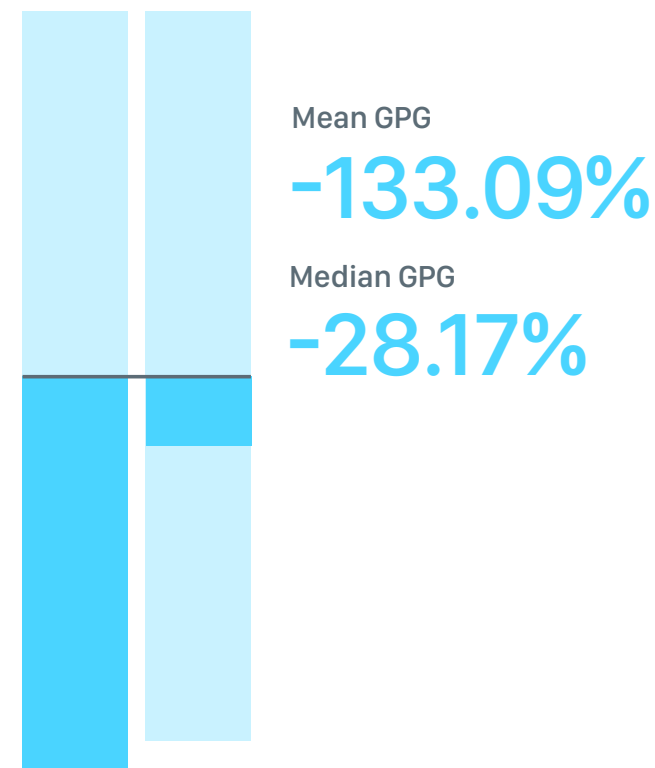
REMUNERATION



PART TIME

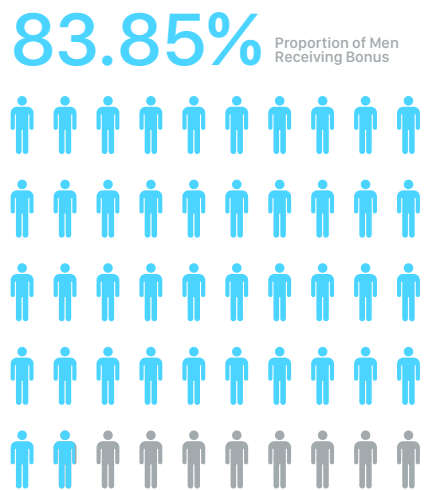
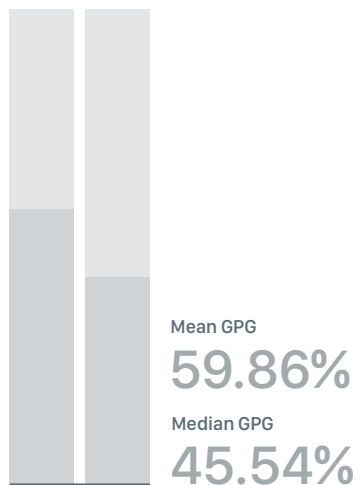


TEMPORARY

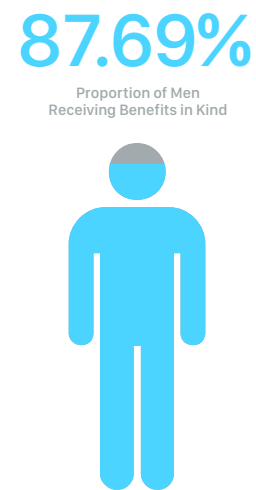


FINDINGS

BONUS

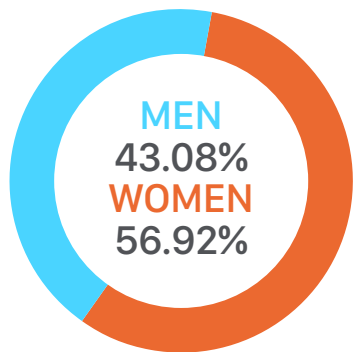


BENEFITS IN KIND

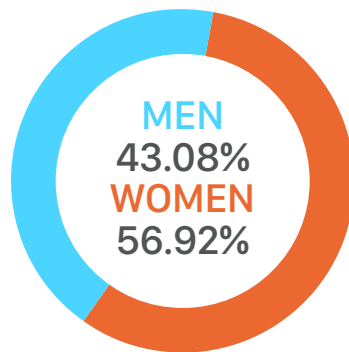


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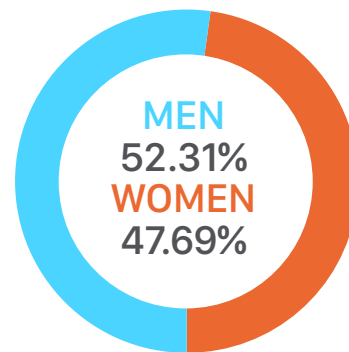
PAY QUARTILES



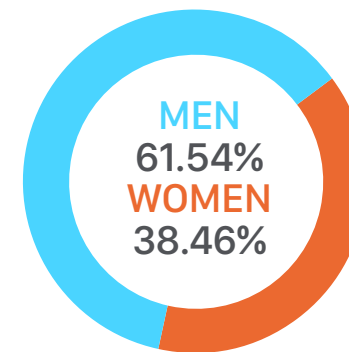
% of Colleagues
in the Lower Remuneration
Quartile Pay Band



% of Colleagues
in the Lower Middle
Remuneration Quartile Pay Band



% of Colleagues
in the Upper Middle
Remuneration Quartile Pay Band



% of Colleagues
in the Upper Remuneration
Quartile Pay Band



COMMENTARY

As the first year MFS is required to publish our gender pay gap data, it's a timely opportunity to take stock of what is working well and identify where there are areas for improvement. We are committed to taking the necessary steps required to address our gender pay gap.

The primary reason for our gender pay gap is due to our organisational shape with a larger number of women in administrative, early career and junior level roles, a characteristic not dissimilar to many complex financial services organisations.

Specifically, the gaps we are seeing have been and continue to be driven by lack of representation of women in senior leadership roles, and although this has improved over the past number of years, it is still an area of opportunity.

In addition, some of the most senior roles across the organisation are global in nature yet are based in Dublin and therefore are included in our data points.

More positively, the mean gap across mid-level management is considerably less. As we review the proportionality of women across all our management levels, the gender split is much more balanced at mid-level management. While we are heartened by this progress across mid-level management, MFS is committed to further analysing and applying learnings here that can help in bridging the gap at the senior level.

OUR COMMITMENT TO GENDER DIVERSITY AND REPRESENTATION

Fair representation ultimately leads to increased colleague engagement, talent attraction and retention, and innovation. We have a zero-tolerance policy for bullying, harassment or discrimination based on gender and gender identity.

We have introduced a number of new initiatives to strengthen our commitment to attracting, retaining and developing women at MFS:

- **Women Representation** - We continue to monitor gender data across all levels of seniority as we firmly believe that embracing DEI facilitates sound decision-making leading to better overall performance.
- **Prioritising DEI** - In 2024, the Group appointed a Global Diversity, Equity and Inclusion Lead to work closely with our senior leadership, DEI committees and various teams across all of our offices to advise on and evolve our approach to DEI. Since this appointment, we have rolled out our first DEI survey followed by focus groups to better understand colleague sentiment and ambitions around DEI. Findings from the survey and subsequent focus groups will inform the development and implementation of a comprehensive global DEI strategy.
- **Inclusive Policies** - The Group's Family Leave Policy includes a range of generous support for parents such as maternity, paternity, surrogacy, adoptive, parents and parental leave. Additionally, we are conscious our people have responsibilities outside the workplace that may require their attention, therefore we introduced personal days to accommodate for when employees need to be out of the office unexpectedly.
- **Unconscious Bias Training** - Our interviewers take part in a two-part workshop that includes a module on unconscious bias to ensure that we are making decisions without any bias, including gender bias, throughout our recruitment process.
- **Training Programmes** - The Group has an education policy that supports employees with further developing their careers through continuing education. We also have numerous training seminars throughout the year as well as structured management development and leadership development programmes to attract, retain and advance women. An equitable and inclusive workplace where all employees have the opportunity to develop the career they want fosters both colleague engagement and a positive working culture.
- **International Women's Day 2024** - We provide opportunities for our colleagues and clients to come together to share their experiences and perspectives on gender diversity and to learn from each other. In 2024, we hosted a fireside chat where we interviewed female leaders to hear how they inspire inclusion and support gender equality.

ACTION PLAN

While these activities, partnerships and initiatives provide more opportunities for women to progress their careers across MFS and aim to foster a more equitable and inclusive workplace, there's clearly more we can do.

We will maintain focus on our 9-point action plan:



Data-Led

- On-going listening through our DEI Survey and confidential listening sessions to inform our strategy.
- Continued collection and monitoring of gender representation data across all levels.



Recruitment

- Implementation of mandatory inclusive recruitment training for hiring managers and 'Conscious Inclusion' training as part of new manager induction.
- Introduction of bias refresher sessions just before end of year review and probation meetings.



Development / Promotions

- Sponsorship and reverse mentoring programmes to support talent development and progression for women.
- Development and continued evolution of our competency framework to support colleagues in understanding options for career growth / development.



Education and Awareness

- Increasing awareness of gender diversity through training.
- Re-structuring of our DEI Committees to better enable colleagues to contribute to our culture of inclusion.
- Increasing communications around gender equality and our broader DEI journey.



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