element
Intelligence in motion

Element Fleet Leasing Limited

Gender Pay Gap Report 2026





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COMMITMENT AND INTRODUCTION FROM THE EXECUTIVE VICE PRESIDENT, ELEMENT FINANCIAL

At Element Fleet Leasing Limited, our people are central to our success. Guided by our Purpose, to *Move the world through intelligent mobility*, and the Values that unite us, we are committed to creating a workplace where every team member is respected, treated fairly, and has the opportunity to develop and succeed.

Our Value, **We are always a force for good**, reinforces our commitment to equity, inclusion, and fairness in how we reward, develop, and support our team members.

I am pleased to present our second annual Gender Pay Gap Report for Ireland, which demonstrates meaningful progress against the commitments outlined in our first report in 2025.

Our mean hourly gender pay gap has decreased from 9.1% to -0.8%, while our median gap has narrowed from 16.7% to 6.4%. We have also improved female representation in the upper-middle pay quartile and achieved greater balance in bonus participation between women and men. These results reflect significant progress toward greater gender balance across our organization.

While these improvements are encouraging, we recognize that sustained progress requires continued focus and accountability. We remain committed to fair and equitable recruitment, career development, and progression, with particular emphasis on strengthening female representation in senior and higher-paying roles.



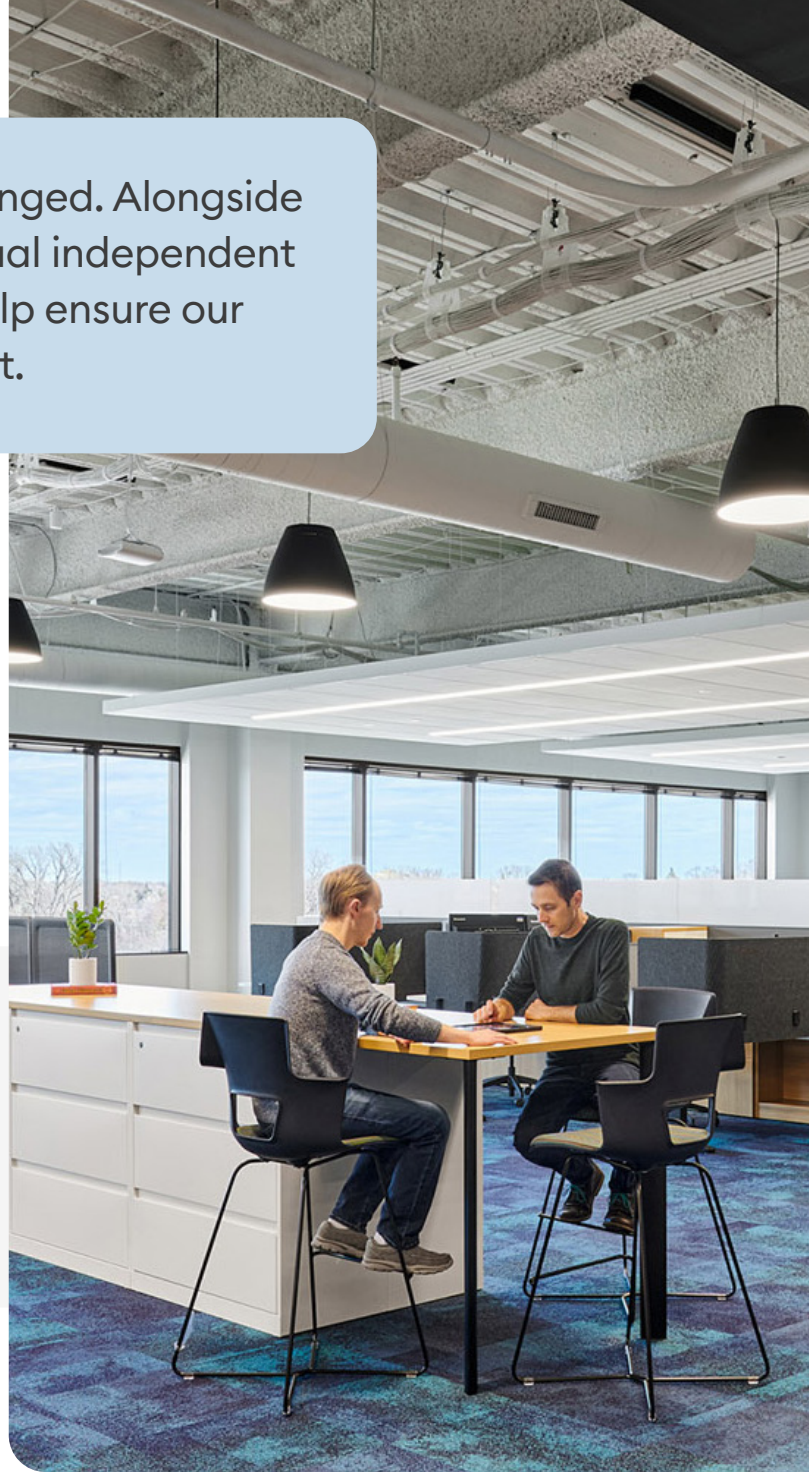
Our commitment to equal pay for equal work remains unchanged. Alongside our statutory gender pay gap reporting, we conduct an annual independent pay equity analysis across comparable roles and levels to help ensure our remuneration practices remain fair, equitable, and consistent.

The progress reflected in this report demonstrates the value of our collective efforts. I thank our leaders and team members for their contributions and their continued commitment to building a workplace where everyone has an opportunity to succeed.

Our focus is not simply on improving our results year over year, but on sustaining that progress and ensuring fairness, opportunity, and inclusion remain central to the team member experience.

Marc St-Onge
Executive Vice President and
President, Element Financial
Element Fleet Leasing Limited





INTRODUCTION

Element Fleet Leasing Limited is part of Element Fleet Management, a global leader in intelligent fleet and mobility solutions.

At Element, our people are central to our success. We are committed to fostering a workplace where team members are treated fairly, have equitable opportunities to grow and succeed, and are supported in reaching their full potential.

Building greater gender balance across our workforce is an important part of that commitment. Element's Ireland operations were established in 2023 and form an important part of the broader Element organization.

Ireland's **Gender Pay Gap Information Act 2021** requires employers in scope to report annually on differences in pay between male and female employees. This reporting provides greater transparency into workforce pay outcomes and representation across different roles and pay levels.

This is **Element's second annual Ireland Gender Pay Gap Report**, following the successful publication of our first report in 2025. The 2026 report builds on that baseline and reflects our continued commitment to transparency, accountability, and understanding the factors that influence our gender pay gap.



The gender pay gap

The **gender pay gap** is a measure of difference in the average hourly earnings between men and women across an organization, irrespective of role, seniority, or nature of work. It is **not** the same as **equal pay for equal work** - which is a legal requirement and a principle we fully uphold. Instead, the gender pay gap reflects differences in representation: the distribution of men and women across different roles and pay levels.

The **mean gender pay gap** is calculated by adding up the pay of all male and female team members respectively to obtain the mean pay for each gender, and the difference is expressed as a percentage of mean men's pay. The mean is more sensitive to outliers, so a small number of very high or low salaries can impact this figure significantly.

The **median gender pay gap** is determined by listing all team members' salaries in order from lowest to highest (or highest to lowest) and finding the number in the middle of this sequence, then comparing the results for men and women.

The **bonus pay gap** is calculated in the same way as the gender pay gap, using the mean and median values for bonuses paid to men and women. Bonus pay includes all short-term and long-term incentive payments (STIP and LTIP) awarded during the reporting period. Bonus pay does not include ordinary salary, overtime, redundancy, or termination payments.



UNDERSTANDING THE GENDER PAY GAP

Pay quartiles divide employees into four equally sized groups based on hourly remuneration, from the lowest-paid to the highest-paid. Higher-paying roles refer to employees in the upper-middle and upper quartiles, representing the highest-paid 50% of the workforce.

Benefits-in-kind are non-cash benefits with an estimated monetary value (e.g., company cars, stock options, or share purchase schemes). Element Fleet Leasing does not currently provide benefits-in-kind to team members, with the exception of health insurance, which is offered to all team members. As a result, there is no gender gap to report in this area, and it has not been included in this report.



OUR 2026 RESULTS - IRELAND SNAPSHOT



Our 2026 results show **significant year-over-year progress**, with the hourly remuneration gap narrowing considerably compared with 2025.

This improvement reflects **a more balanced distribution of male and female team members across pay levels**, including increased female representation in higher-paying roles.



Pay and bonus gap



IMPROVED
9.9% pts
from 2025

Hourly remuneration gap

Our hourly remuneration gap improved significantly in 2026. The mean gap moved from 9.1% in 2025 to -0.8% in 2026, indicating that average hourly remuneration is now broadly balanced between male and female team members, with female average remuneration slightly higher. The median gap also narrowed substantially, from **16.7% to 6.4%**, demonstrating improved balance across the broader pay distribution.

Mean pay gap	Median pay gap
-0.8%	6.4%

Mean pay gap improved by 9.9%pts and median pay gap improved by 10.3%pts from 2025



IMPROVED
2.7% pts
from 2025

Bonus pay gap

Bonus pay results remain mixed across the mean and median measures. The mean bonus gap of -13.3% indicates that female team members receiving bonuses had a higher average bonus than male team members.

The median bonus gap **decreased from 55.0% in 2025 to 36.6% in 2026**, reflecting a meaningful reduction in the difference between the midpoint bonus amounts received by male and female team members.

Mean bonus gap	Median bonus gap
-13.3%	36.6%

The mean bonus gap widened slightly in favour of women by 2.7%pts, while the median bonus gap narrowed by 18.4%pts compared with 2025



BONUS INCREASE
+15% pts
female team

Bonus recipients

Bonus participation became more balanced in 2026. The proportion of female team members receiving a bonus increased from **75% to 90%**, while male participation moved from **90% to 82%.**

Men	Women
82%	90%

The 2025 mean bonus gap of -10.6% was rounded to -11% in the published 2025 report. Year-over-year changes are calculated using figures to one decimal place.

HEADLINE MOVEMENTS: 2025 VS. 2026

Meaningful progress driven by a more balanced distribution of women across higher-paying roles

1

More women in higher-paying roles

6 → 10

Number of women increased from **6 in 2025 to 10 in 2026.** A key driver of our improved pay gap.

2

Big improvement in upper middle quartile representation

8% → 33%

Up **25 percentage points** year over year. **Our greatest area of improvement.**

3

Significant improvement in hourly pay gap

MEAN HOURLY PAY GAP

2025	2026
9.1%	→ -0.8%

MEDIAN HOURLY PAY GAP

2025	2026
16.7%	→ 6.4%

Mean gap is now slightly in favour of women; median gap **improved by 10.3 percentage points.**

4

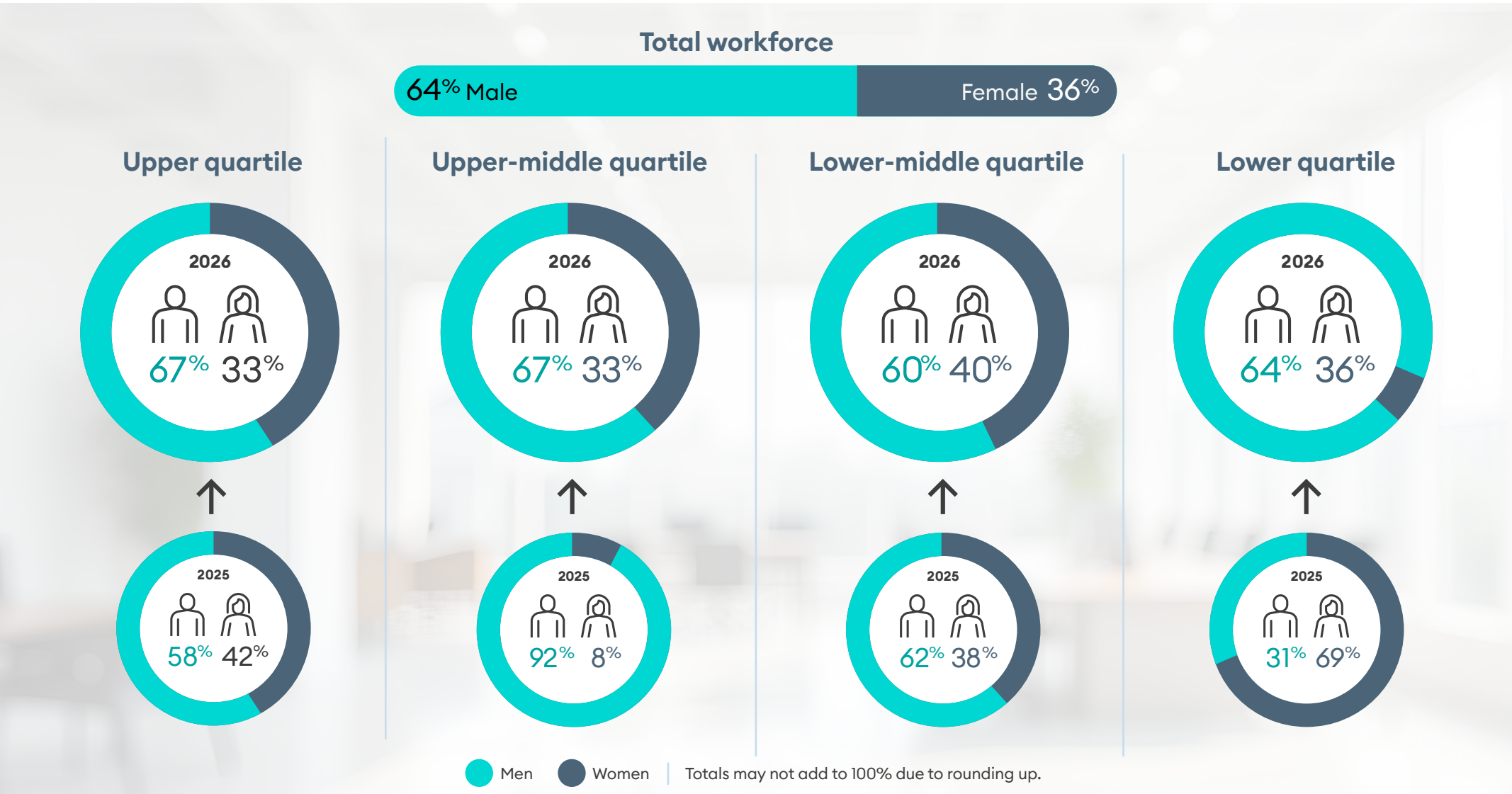
More balanced bonus participation

	2025	2026
Men	90%	→ 82%
Women	75%	→ 90%

Women's participation increased **15 percentage points**; men's decreased **8 percentage points.**

How our workforce distribution across pay quartiles changed

The charts below show the percentage of men and women in each pay quartile for 2025 compared to 2026.



Building on our progress

In our 2025 Gender Pay Gap Report, we committed to reducing the gender pay gap over time by strengthening representation, supporting the development and progression of women, and maintaining accountability through regular pay analysis and annual reporting:

Our 2026 results show meaningful progress against these broader priorities. Both our mean and median hourly remuneration gaps improved significantly, while the distribution of women across pay levels became more balanced, particularly within the upper-middle quartile. Bonus participation also became more balanced between women and men.

While our mean bonus gap favours women, the median bonus gap remains higher for men, reflecting differences in base salaries, bonus opportunities and individual performance outcomes. Bonus participation also became more balanced, with female participation increasing from 75% to 90%, while male participation decreased from 90% to 82%. These results highlight the importance of continuing to monitor both bonus outcomes and participation across our workforce.



Progress since our 2025 report

Strengthening representation across pay levels

Our 2025 commitments included increasing female representation in higher-paying roles and supporting a more balanced distribution of women across leadership, specialist, and other higher-paid positions.

In 2026:

- Women represented **33% of the upper-middle quartile**, compared with **8% in 2025**, our most significant year-over-year improvement in pay-level representation.
- Women represented **40% of the lower-middle quartile**, compared with 38% in 2025.
- Overall workforce representation shifted from **39% women / 61% men in 2025** to **36% women / 64% men in 2026**.
- During the reporting period from June 2, 2025 to June 1, 2026, **18 team members were hired: 12 men (67%) and 6 women (33%).**

While the overall workforce became somewhat more male-skewed, the distribution of women across pay levels improved. This contributed to a substantially more balanced hourly remuneration outcome in 2026.



OUR COMMITMENT AND ACTION PLAN

Supporting development and career progression

Creating opportunities for women to develop and progress within Element remains an important part of our longer-term approach.

- Continue development programs and opportunities to support women leaders.
- Continue to grow participation in our Women's Business Resource Group, providing opportunities for connection, development, and community.
- Provide mentorship and career planning support for women team members.
- Support greater visibility of internal career opportunities and encourage women to consider progression into senior and higher-paying roles.

Accountability and transparency

Maintaining progress requires us to continue measuring our outcomes and understanding what is driving them.

- Monitor pay, bonus outcomes, and representation across pay levels to identify trends and areas requiring further attention.
- Continue to publish our Gender Pay Gap Report annually, providing transparency on our results and progress over time.



OUR COMMITMENT AND ACTION PLAN

- Review year-over-year changes in workforce composition and pay distribution to understand how hiring and progression are influencing our Gender Pay Gap.

Commitment to pay equity

Our Gender Pay Gap analysis is complemented by our broader commitment to pay equity.

- We continue to conduct an annual Pay Equity Analysis to assess whether team members performing comparable work are compensated fairly, regardless of gender.
- This analysis helps us identify and address potential disparities and reinforces our commitment to equal pay, transparency, and accountability.

Looking ahead

Our focus is not simply to achieve a positive result in a single reporting year, but to sustain and build on progress over time. We will continue to monitor our workforce, support the development and progression of women, strengthen representation across pay levels, and assess pay equity as our Ireland operations continue to evolve.



CONCLUSION

Building on progress with continued focus

Our 2026 results demonstrate meaningful progress toward a more balanced workplace in Ireland.

We recognize that gender pay gap progress is a long-term effort and that results can change as our workforce grows and evolves. We remain committed to monitoring our outcomes, taking meaningful action where needed, and reporting transparently on our progress each year.



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About Element Fleet Management

Element Fleet Management (TSX: EFN) is a global leader in intelligent fleet and mobility solutions. Guided by our Purpose to *Move the world through intelligent mobility*, we help clients manage the vehicles, data, technology, and decisions that keep their businesses moving. Fleet is our foundation, and intelligent mobility is how we lead. By combining deep fleet expertise with connected technologies, data-driven intelligence, and strategic partnerships, Element helps clients lower total cost of ownership, improve uptime and driver experience, and build more resilient operations. Element manages over 1.5 million vehicles globally and leverages this scale and data to help clients optimize performance, identifying over $1.7 billion in cost savings opportunities across our clients' fleets in the past year. Through Element Mobility, we are advancing our leadership into the next era of intelligent mobility to deliver measurable business outcomes for our clients.

To learn more, visit **elementfleet.com**