

AURORA



Gender Pay Gap Report  
2025  
UK



# We are pleased to publish our first Gender Pay Gap Report, presenting data for the 2024 reporting period.

Since our inception in 2013, Aurora Energy Research has grown into a leading global provider of power market forecasting and analytics, supporting critical investment and financing decisions in the clean energy sector.

While our core mission is to facilitate the global energy transition through quantitative analysis, we take equal pride in putting our people first—fostering a diverse, inclusive workplace and creating a lasting impact on our community and stakeholders. A key component of this commitment is ensuring equitable and competitive pay for all employees.



Our structured pay methodology, combined with investment in professional development, provides a strong foundation for continued growth and progress.

In line with UK gender pay gap reporting regulations, we report on entities with more than 250 full-time relevant employees as of 5 April 2024. For this report, our analysis covers 258 employees at Aurora Energy Research Limited.

I confirm that the pay gap data in this report has been collected and presented in accordance with the Equality Act 2010 and the Gender Pay Gap Information Regulations 2017.

# Our Gender Pay Gap Data

At Aurora Energy Research Limited, we are committed to fostering a fair and inclusive workplace where all employees are rewarded equitably for their contributions. It is important to distinguish between **equal pay** and the **gender pay gap**:

- **Equal pay** ensures that men and women performing the same or equivalent work receive the same pay, unless a difference is objectively justified (as defined by the Equality and Human Rights Commission).
- The **gender pay gap**, on the other hand, reflects the difference in average earnings between men and women across the organisation, irrespective of role or seniority. It highlights the broader distribution of pay across departments and job levels.

Our latest analysis shows that, on average, for every £1 earned by a man at Aurora Energy Research Limited, a woman earns 89p. This equates to a median gender pay gap of 6.75%, which is lower than the UK national median of 13.1% reported by the Office for National Statistics (ONS) for 2024.

In line with UK gender pay gap reporting guidelines, CEO and CFO remuneration is excluded from these calculations.

## Gender Split (05 April 2024)



Women	Men	% female	Mean gender pay gap	Median gender pay gap
98	160	38%	10.55%	6.75%

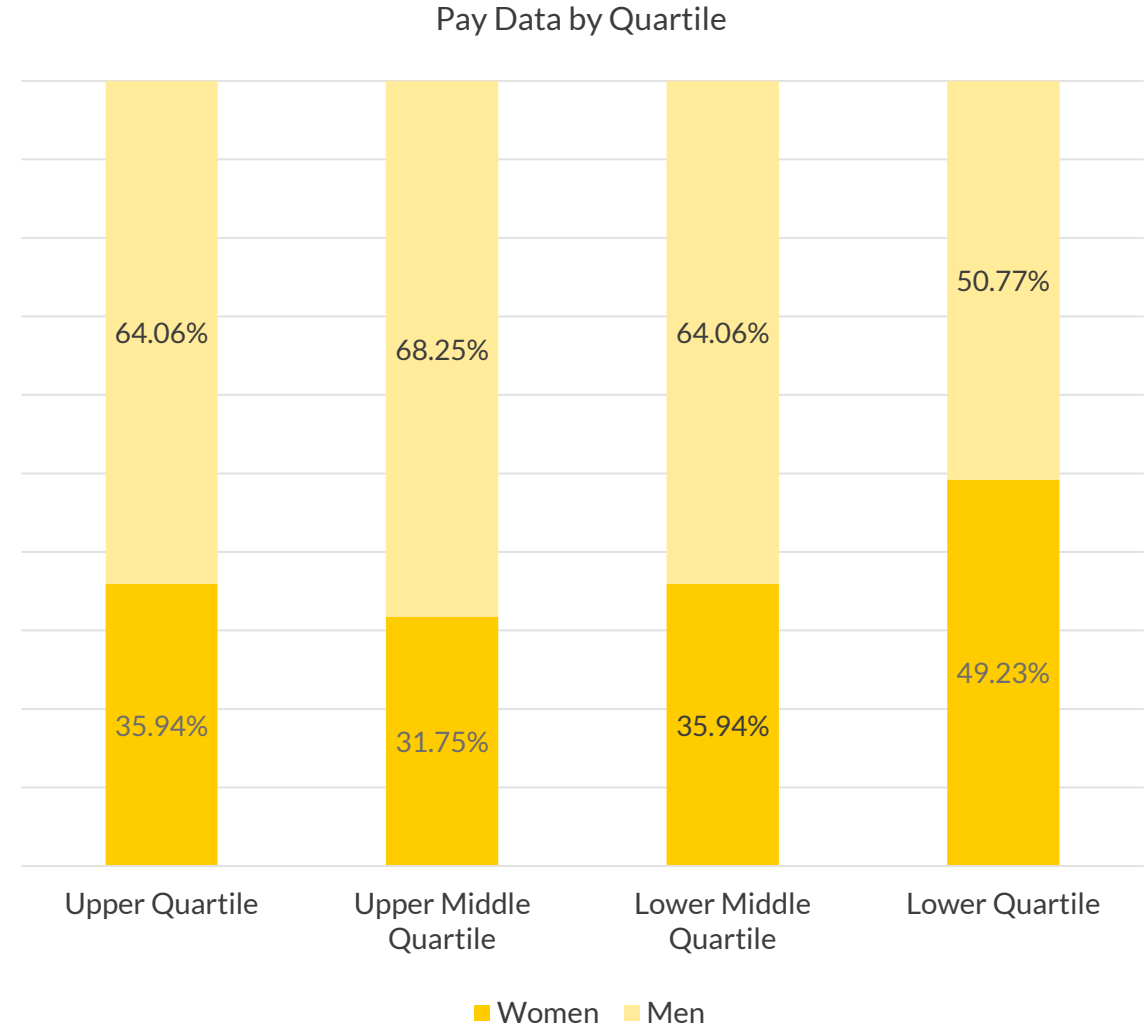
# Our Quartile Data

We analysed our Aurora Energy Research Limited employee population of **258**, sorting salaries from highest to lowest and dividing them into four equal quartiles.

This analysis reveals that **men are overrepresented in all quartiles except the lowest**, contributing to a **mean gender pay gap of 10.55%**.

However, our pay structure is designed to ensure that employees in the same role receive equal pay, regardless of gender. The gender distribution in our pay quartiles reflects broader industry trends, as our sector—specialising in STEM fields—has historically been male-dominated.

While external factors influence these figures, we remain committed to fostering a more balanced workforce and supporting initiatives that encourage greater female representation across all levels of our organisation.



# Our Bonus Gender Pay Gap

We acknowledge our mean **gender bonus gap of 38.62%**. This gap exists largely because bonuses are predominantly awarded in business-side roles and at senior leadership levels, where we currently have a higher proportion of men than women.

Additionally, our non-management corporate functions and back-office roles do not include bonus opportunities. Because we currently have a higher proportion of women employed in these areas of the business, this has further influenced our bonus gap results for 2024.

Like many organisations in the energy sector, we recognise that gender representation at senior levels impacts our overall pay gap. We remain committed to **improving female representation at all levels of the business**, ensuring equal opportunities for progression and recognition.

Women	Men	% female	Mean Bonus gap	Median Bonus gap
53	107	21%	38.62%	65.14%



# Our Current Efforts

We remain committed to understanding and addressing the factors influencing our gender pay gap.

Our people strategy incorporates best practices to promote **pay equity and gender balance**, contributing to our lower-than-average gender pay gap.

Some of our key initiatives thus far include:

**We remain committed to continually assessing and refining our approach to ensure a fair and equitable workplace for all**



**Structured Pay Scales:** Salaries for business roles are defined by structured pay scales, ensuring that men and women receive **equal pay and bonus opportunities** for the same job.



**Fair & Transparent Career Growth:** We are committed to clear and equitable career progression. Our structured calibration process ensures consistency and fairness in promotions and pay decisions, supporting our principles of merit-based growth.



**Inclusive Early Careers Hiring:** We prioritise skills and potential in our early-careers recruitment process by using **psychometric testing** to create a fair and accessible selection experience. This approach ensures that opportunities are open to a diverse range of candidates and **supports gender balance** in our high-volume applicant pipelines.



**Women@Aurora Network:** Our Women@Aurora network provides sessions designed to develop key skills such as **communicating with confidence** and **building resilience** which support career progression.

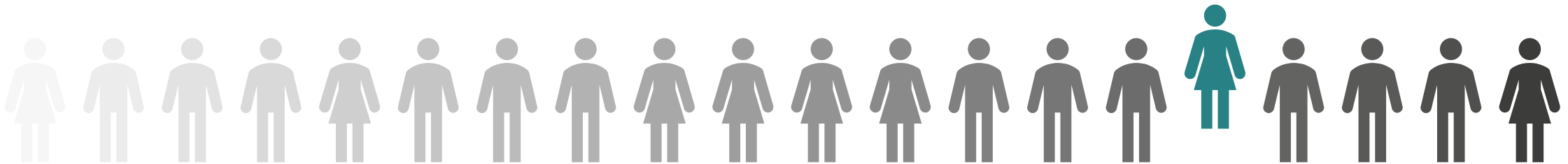
While our figures compare favourably at a national level, we recognise there is always room for improvement.

We continue to implement initiatives that promote equal opportunities, support career progression for women, and work towards further closing the gap.

Key areas of improvement will include:

- **Enhancing Data & Reporting:** We are implementing a new **HR Management System** to improve **automation, reporting, and measurement** of gender and other protected characteristics (where captured). This will allow for **deeper insights** and more **data-driven decisions**.
- **Investing in Professional Growth :** We are committed to **developing our people** by introducing **targeted, tiered leadership development programmes** that cover essential skills such as respect in the workplace, unconscious bias, and self-awareness. We are making our **training opportunities more inclusive**, for example, by digitalising more of our learning content so it's accessible on demand, offering flexibility that will better attract a diverse workforce. We will **offer Leadership coaching**, with a particular focus and budget allocated to 1:1 and group coaching for our **aspiring female leaders**.
- **Strengthening Hiring & Interview Practices:** We are reviewing our **interview processes** and enhancing line manager training to ensure **fair, unbiased, and structured hiring practices**.

These initiatives reflect our ongoing commitment to building a diverse and inclusive workplace where all employees have equal opportunities to succeed.



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