

nucleus^o

Gender pay gap report 2024



Our commitment to gender diversity



Alison Longbottom
Chief People Officer



Since founding Nucleus Financial Platforms Group in 2021, we've grown significantly while staying committed to reducing the gender pay gap.

This report presents data from 5 April 2024—the first reporting period following our acquisition of Curtis Banks and its associated businesses. Note that we reported the Nucleus entity only figure on the Government website, as per the statutory requirements (with the various Curtis Banks Group's entities all being below the 250 employee threshold that would require us to publish their gender pay information), but this report is based on data that captures all of our people across all Group entities, as we feel this provides a better reflection of our business. One of the key attractions of acquiring Curtis Banks was their strong cultural alignment with Nucleus—an environment where individuality is valued, and diversity is not just embraced but celebrated.

Achieving gender balance at all levels of our organisation remains a core priority. While we've made meaningful progress over the past year, we recognise that there's still work to be done. We remain committed to improving the hiring, development, and retention of women to drive long-term change.

In 2024, we welcomed 277 new colleagues, enriching our workforce with diverse experiences and fresh perspectives. We firmly believe that fostering gender diversity is not just a moral imperative but a crucial factor in driving business success and achieving our goals.

I'm pleased that we've seen a year on year decrease in the gender pay gap, which on the 5 April 2024 was 18.66% as a combined group, compared to 20.36% in 2023. However, while improvements can be seen across all four quartiles, the gender pay gap remains largely driven by an underrepresentation of women in our most senior roles, particularly within the upper quartile, which includes our Executive Committee.

To address this imbalance, we've introduced several initiatives to support gender diversity at senior levels. These include investing in training and development to help female talent progress in their careers, revamping legacy recruitment practices, and challenging ourselves to think bigger and better in attracting top talent.

While this data highlights progress, it also reinforces that more work is needed to achieve our goals. As we move forward, we'll continue to review and enhance our approach to equity, diversity, and inclusion—ensuring that Nucleus remains a place where everyone can thrive.

I confirm that the information contained in this report is accurate.



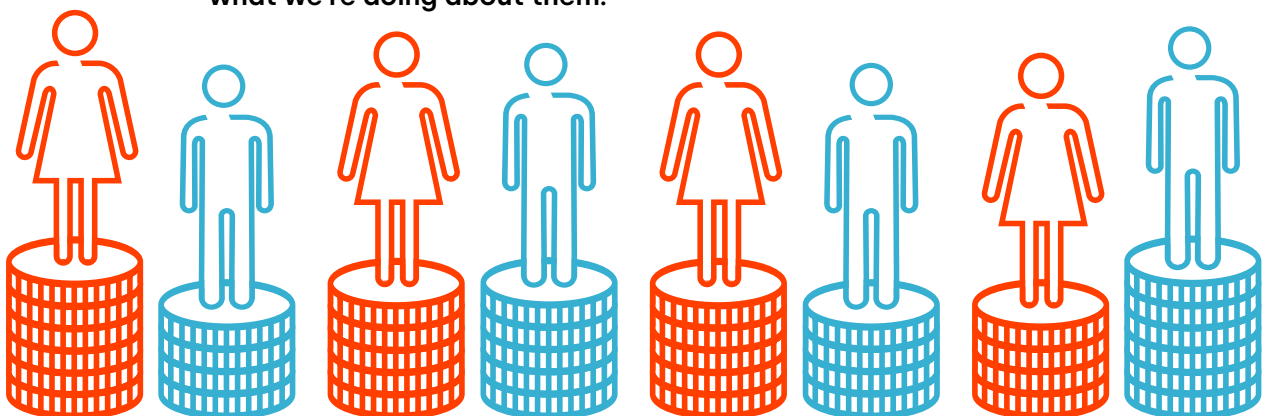
What is the gender pay gap?

The gender pay gap is a calculation of the difference between women and men's average pay and bonus across all roles within the business.

Our gender pay gap is driven by the fact that for the time period of the report, most of our more senior roles were filled by men whilst outside our senior roles we have a balanced 50% women / 50% men split.

To close the gap, we want to have a gender balanced population at senior levels of the organisation. At the snapshot date of this report, we'd made good progress and exceeded our 2024 target of at least 40% of women in senior roles.

As required by law we've reported the statutory data to the government on Nucleus only. However for the purpose of this report, we've included the combined group figures which includes the population from Curtis Banks and Suffolk Life, allowing us to provide a clear explanation of the figures and what we're doing about them.





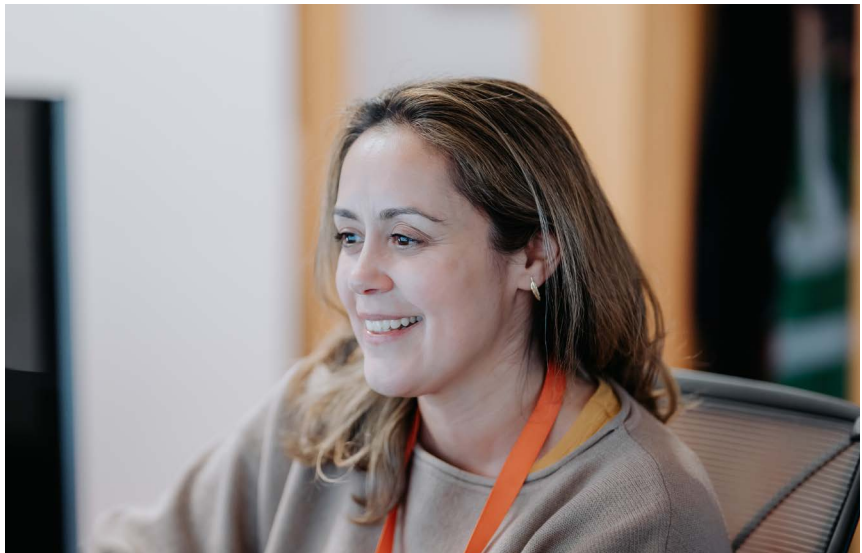
Closing the gap

The data in this report provides a snapshot of all our people as of 5 April 2024 for salary figures and the preceding 12 months for bonus payments. As a result, some of the initiatives we've implemented will not be fully reflected until next year's reporting period. However, we remain committed to driving meaningful change and ensuring continuous progress toward gender equality.

Our Actions and Commitments

Over the past year, we've introduced several key initiatives to support greater gender diversity and close the gender pay gap:

- 1. Advancing Equal Pay:** We conduct thorough salary reviews to ensure consistency and equality across roles of the same type and level, with gender being a key factor in our assessment. In our last gender pay gap report, we saw significant progress in three of the four pay quartiles, though work remains at senior levels. Overall, our gender split across the group stands at 50% women and 50% men.
- 2. Empowering women in leadership roles** - as part of our commitment to the **Women in Finance Charter**, we set a target of having at least 40% of senior leadership roles filled by women. At the snapshot date in 2024, we exceeded this goal, reaching **42% women representation** at senior levels.
- 3. Diversity in our recruitment practices** – we've implemented several inclusive recruitment practices to attract a diverse talent pool, including:
 - Using **gender-neutral language** in job adverts to eliminate implicit bias.
 - Committing to **gender-balanced candidate shortlists**.
 - Embedding **inclusion reminders** throughout our hiring process to ensure fair and consistent selection.



4. **Embedding inclusion into hiring decisions** - our applicant tracking system (ATS) includes an inclusion module that provides hiring managers with real-time guidance to promote fair and consistent decision-making throughout the recruitment process.
5. **Salary benchmarking for fair pay** – during our salary review process, gender is one of the factors we look at to ensure consistency and equality across roles of the same type and level.
6. **Creating an inclusive workplace** - we support work-life balance through flexible working arrangements and enhanced parental leave policies. Additionally, we've introduced comprehensive policies and training programs to prevent discrimination and harassment, ensuring a safe and inclusive environment for everyone.
7. **Building Employee Networks** - in 2023, we launched the Women at Nucleus network, a community dedicated to raising the profile of women in our organisation. This initiative creates a supportive, aspirational, and motivational environment where women at all career stages can develop, grow, and thrive.
8. **Education and awareness** - Throughout 2024, we supported a range of awareness events, featuring external speakers, panel discussions, and educational sessions on topics such as:
 - Inspiring Inclusion (International Women's Day)
 - LGBTQ+ awareness and inclusive language
 - Transgender education
 - Imposter syndrome and personal branding
 - Neurodiversity in the workplace
 - Addressing the gender pension gap
9. **Investing in our communities** - through the Nucleus Foundation's partnership with the Verve Foundation, we're funding two cohorts of women to take financial advice qualifications with three Nucleus women already participating. This initiative helps create pathways for more women to enter and progress within the financial sector.



Progress in 2024

As part of our harmonisation project in 2024, we aligned terms and conditions across our workforce—including legacy Curtis Banks and Suffolk Life contracts—ensuring that all our people benefit from enhanced pension contributions, bonus rates, holidays, and working hours.

Additionally, we've seen 6 senior leadership hires who are women, with 53% in the period from 5 April 2023 to 4 April 2024 (nine women senior hires and eight men senior hires).

Looking Ahead

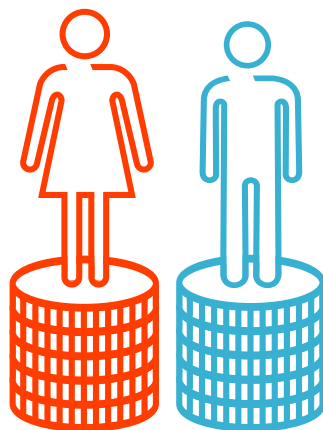
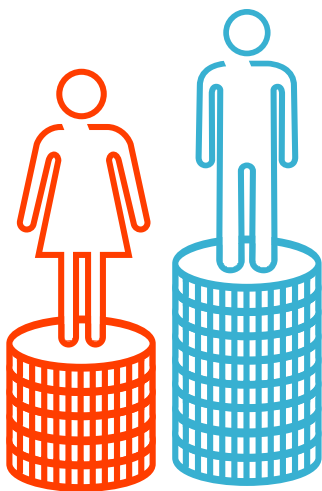
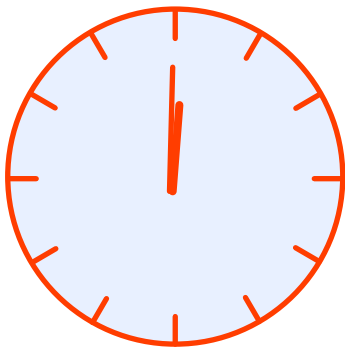
While we're proud of our progress, we recognise that more work is needed to achieve true gender balance, particularly at senior levels. We remain committed to refining our approach, challenging industry norms, and driving sustainable change to close the gender pay gap.

Our gender pay gap

We're encouraged to see our gender pay gap continuing to narrow in certain areas, but the gap continues to be driven by a gender imbalance in our most senior roles – it doesn't reflect unequal pay for work of equal value.

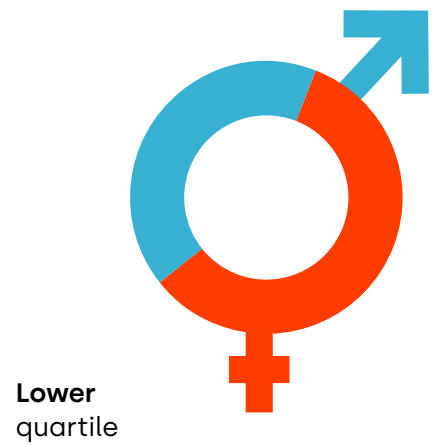
Our combined group data

Our 2024 mean gender pay gap was 18.66%, which is a 7.24% improvement on 2023.



As an overall group, we're reporting that women were paid a mean average bonus of 62.54% less than men compared to 2023 of 60.60%.

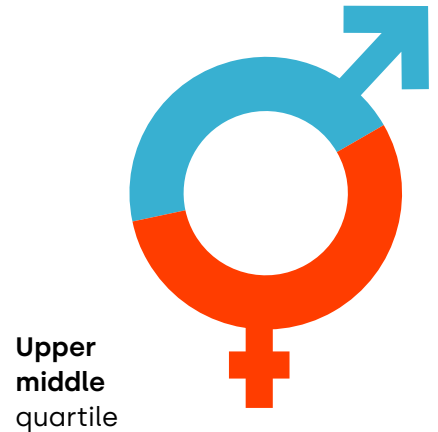
However, a higher proportion of women received a bonus than in 2023 – with 84.39% in 2023 v. 87.19% in 2024.



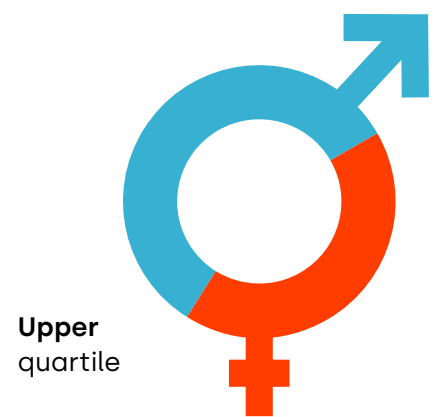
Lower quartile



Lower middle quartile



Upper middle quartile



Upper quartile

Representation of women was higher than men in three out of four pay quartiles, but we've seen an increase in the upper quartile from 36.48% to 42.24%.

Our data explained

The government's mandatory gender pay gap reporting requirement is the disclosure of four prescribed statistics:

1. Mean and median gender pay gap
2. Mean and median bonus gap
3. Proportion of women and men receiving a bonus
4. Proportion of women and men by quartile pay band

For reporting purposes, we're still required to present the data for our legacy employing entities James Hay Partnership and Nucleus Financial Group, and for the first time we've provided a combined group snapshot which is a more accurate reflection of where we were as a business April 2023-2024, where we've an overall 50% women/ 50% men split. The snapshot date to determine in-scope employees for the pay calculations is 5 April 2024.

Mean and median gender pay gap

	2023	2024
Mean	20.36%	18.66%
Median	7.58%	11.33%

Difference in hourly pay per quartile

■ Female representation
 ■ Male representation

Group	Mean pay males	Mean pay females	Pay gap (mean)	Pay gap (median)	% of males	% of females	Contribution to pay gap
Lower quartile	14.42	14.51	-0.57%	-1.18%	41.63%	58.37%	-3.04%
Lower middle quartile	18.65	18.45	1.05%	2.82%	47.41%	52.59%	-0.14%
Upper middle quartile	26.45	25.14	4.94%	6.65%	44.83%	55.17%	-1.53%
Upper quartile	55.48	47.16	14.99%	7.93%	57.76%	42.24%	23.36%

Mean and median bonus gap

	2023	2024
Mean	60.6%	62.54%
Median	8.33%	17.20%

Proportion of women and men receiving a bonus

	2023	2024
Women	84.39%	87.19%
Men	87.69%	88.54%