

nucleus^o

Gender pay gap report 2025



Our commitment to gender diversity



Alison Longbottom
Chief People Officer

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

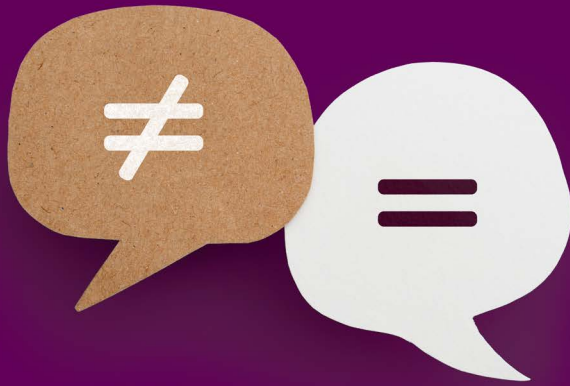
Since Nucleus Financial Platforms Group was formed in 2021, we've continued to grow at pace, while staying focused on narrowing the gender pay gap.

This report reflects data as of 5 April 2025. By law, we publish the gender pay gap figure for Nucleus Group Services Ltd on the Government website (Dunstan Thomas (DT) and Third Financial Services (TFS) fall below the 250-employee threshold for mandatory reporting). However, we believe it's important to provide a complete and transparent view of our organisation, so this report presents gender pay data across all Nucleus Group entities (including DT and TFS). This approach gives the most accurate picture of our workforce and the progress we're making as a business.

Our gender pay gap has increased slightly, partly reflecting the acquisitions we completed in 2024. While these changes have affected our numbers, our commitment to attracting, developing and retaining women is unchanged, and the specific actions we're taking are set out later in this report.

As of 5 April 2025, the combined Group gap stands at 19.50% compared with 18.66% in 2024. We're seeing positive movement in the lower two quartiles, but the overall gap remains driven by the underrepresentation of women in our most senior roles – particularly the upper quartile, which includes our Executive Committee.

To address this, we're introducing a series of initiatives aimed at strengthening gender diversity at senior levels. These include targeted development programmes to support career progression for women, a group-wide mentoring programme in partnership with the Women @ Nucleus network, a refresh of our recruitment approach to ensure gender balanced shortlists, and a renewed focus on attracting exceptional talent from a wider pool.



What is the gender pay gap?

The gender pay gap measures the difference in the average pay and bonuses between women and men across all roles in the business.

Gender pay gap and equal pay are different. The gender pay gap looks at the difference in average earnings across our organisation. Equal pay means men and women are paid the same for doing equal or equivalent work. We're confident we provide equal pay for equal work. Our salary and reward decisions are based on role, experience and performance, regardless of gender.

Our gap exists because as of 5 April 2025, most senior roles (particularly at C-suite level) were held by men. Outside those senior roles we had 49% women and 51% men.

As noted earlier, this report includes the combined Group figures, incorporating colleagues from Dunstan Thomas and Third Financial. This provides a fuller and more accurate picture of our overall workforce and enables us to explain the figures and the actions we're taking more clearly.



Closing the gap

The data in this report provides a snapshot of salary data for all our people as of 5 April 2025, and bonus payments for the preceding 12 months.

What we've done

1. **Advancing equal pay:** We review salaries annually to ensure consistency and equality across roles of the same type and level, with gender as a key factor. In our last report, we saw significant progress in three of the four pay quartiles, and, while there remains a gap in the top three quartiles, that gap has reduced in each of them. As mentioned, there's still work to be done to improve female representation at senior levels. Overall, the gender split across the Group stood at 49% women and 51% men.
2. **Empowering women in leadership roles:** as part of our commitment to the **Women in Finance Charter**, we set a target of at least 40% women in senior leadership roles, and we're delighted to say we met this goal, reaching **40% representation** at senior levels.
3. **Diversity in our recruitment practices:** In 2026 we're implementing 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
 - Using LinkedIn insights to benchmark shortlists against available candidates.
4. **Embedding inclusion into hiring decisions:** Our new Applicant Tracking System (ATS), launched in Q4 2025, includes an inclusion module that gives hiring managers real-time data to promote fair and consistent decision-making throughout the recruitment process.



5. **Creating an inclusive workplace:** we continue to support work-life balance through flexible working arrangements. Additionally, we've introduced comprehensive policies and training programs to prevent discrimination and harassment, ensuring a safe and inclusive environment for everyone.
6. **Leadership development:** In 2024, we launched Grow Lead Succeed – a programme inviting leaders from across the business to attend sessions on team wellbeing, creating a culture of learning and development, developing high performing teams, handling employee relations cases and recruiting the best talent. 100 leaders attended across two cohorts, 53% of them women. In H2, we opened the programme to aspiring leaders and saw 29 people take part.
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 continues to create a supportive, aspirational, and motivational environment where women at all career stages can develop, grow and thrive. The network serves as a community space for women at Nucleus as well as arranging networking and discussion events at points throughout the year.
8. **Education and awareness:** Throughout 2025, we supported a range of awareness events featuring external speakers, panel discussions, and educational sessions on topics such as:
 - Accelerating Action (International Women's Day)
 - Imposter syndrome and personal branding
 - Neurodiversity and Insights Discovery
 - Pride month panel
 - Learning and wellbeing at work week
 - Addressing the gender pension gap.
9. **Investing in our communities:** through the Nucleus Foundation's partnership with the Verve Foundation, we're funding 40 women to gain financial advice qualifications, including three of our own employees. This initiative helps create pathways for more women to enter and progress within the financial sector.

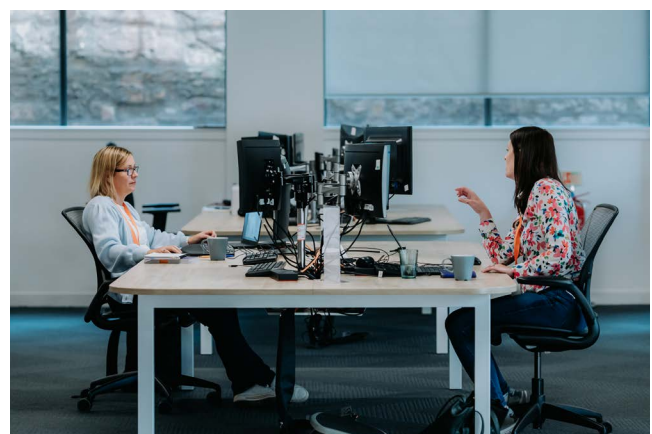
Progress in 2025

In 2025, we aligned terms and conditions across the Group including colleagues from Dunstan Thomas and Third Financial so that all our people benefit from enhanced pension contributions, bonus rates and holidays.

Additionally, in the period 5 April 2024 to 4 April 2025, senior leadership hires were equally split: four women and four men.

Looking ahead

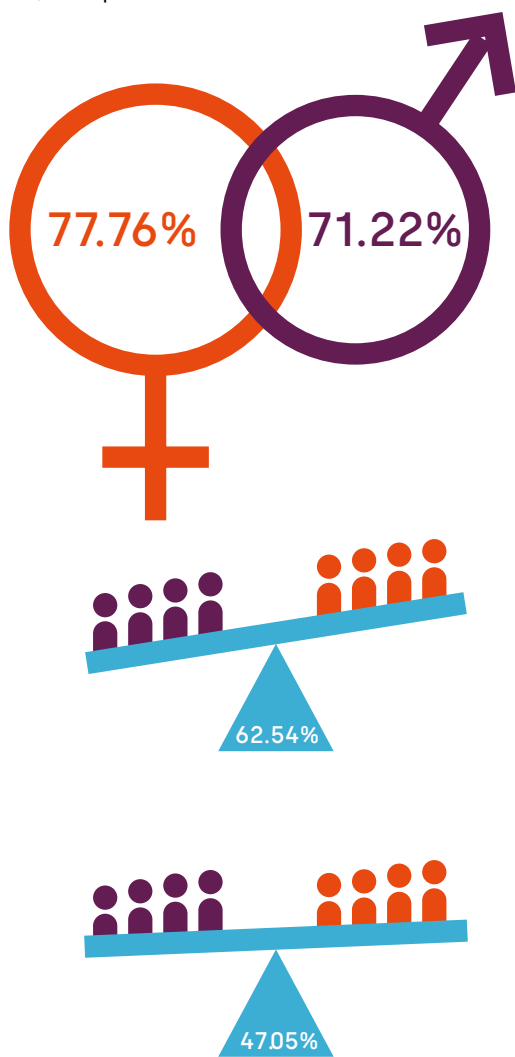
While we're proud of our progress, we recognise that the gender gap has widened slightly this year and that there's more to do, particularly at senior levels. We'll continue to challenge industry norms, drive sustainable change and hold ourselves accountable for the progress we make.



Our gender pay gap

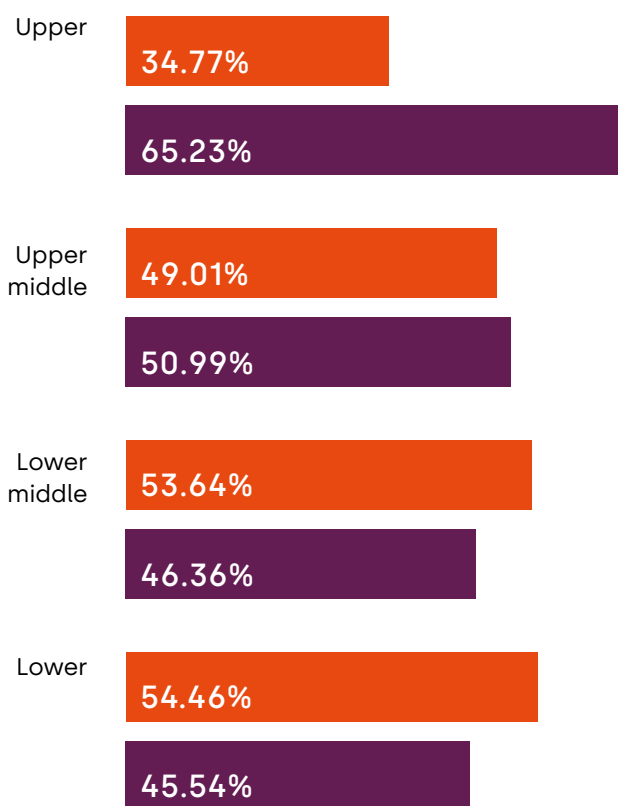
Our gender pay gap is driven by the underrepresentation of women in senior roles – not by unequal pay for equal work. Men and women are paid fairly for the roles they perform. Addressing this imbalance at senior levels remains our focus for long-term change.

The proportion of women receiving a bonus was 77.76%, compared to 71.22% of men.



The mean bonus gap narrowed significantly - women were paid a mean average bonus of 47.05% less than men compared to 62.54% in the previous year. The median bonus gap stands at 23.86%, compared to 17.2% last year.

Gender split in the four pay quartiles:



- Female representation
- Male representation

Representation of women was higher than men in the bottom two pay quartiles, marginally lower in the second quartile, with the biggest disparity in the top quartile (34.77%).

Our data explained

The government requires disclosure of four 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, only Nucleus Group Services Ltd data is published on the government website. However, the data included in this report provides a combined Group snapshot; we believe this offers a more accurate reflection of our organisation between April 2024 and April 2025. The Dunstan Thomas and Third Financial entities fall below the 250-employee threshold and are therefore not required to report, however we have included them in our figures.

Across the Group, we had an overall gender split of 49% women and 51% men.

Mean and median gender pay gap

	2025	2024
Mean	19.50%	18.66%
Median	13.09%	11.33%

Proportion of women and men receiving a bonus

	2025	2024
Women	77.76%	87.19%
Men	71.22%	88.54%

Mean and median bonus gap

	2025	2024
Mean	47.05%	62.54%
Median	23.86%	17.20%

In the lower quartile, women continued to earn slightly more than men on average - the mean gap increased from -0.57% to -0.68% and the median gap decreased from -1.18% to 0.4%.

In the lower middle quartile, the gap reversed in women's favour - from a 1.05% pay gap to a -0.13% mean gap - the median gap at this level has also closed from 2.82% to 1.6%.

In the upper middle quartile, the pay gap also reduced from (mean) 4.94% in the previous year to 0.81% and (median) 6.65% to 2.20% this year.

The upper quartile also showed a reduction in the gap - in the previous year the mean gap was 14.99% - now 11.04% and the median gap was previously 7.93% - now 4.82%.

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	62.55	62.97	-0.68%	0.40%	45.54%	54.46%	-3.09%
Lower middle quartile	82.06	82.16	-0.13%	-1.60%	46.36%	53.64%	-3.45%
Upper middle quartile	118.22	117.26	0.81%	2.20%	50.99%	49.01%	-0.72%
Upper quartile	238.74	212.38	11.04%	4.82%	65.23%	34.77%	26.77%