

## Gender Pay Gap Report 2024

### 1. Introduction

Gender Pay Gap Reporting<sup>1</sup> involves carrying out six calculations that show the difference between the average earnings of men and women in our organisation; it does not involve publishing individual employee data. Gender Pay Gap reporting is different to Equal Pay, which deals with pay differences between men and women who carry out the same jobs, similar jobs or jobs of equal value. The Gender Pay Gap, however, shows the differences in the average pay between men and women in different roles throughout the organisation.

We are confident that at Stifel Nicolaus Europe Limited (“SNEL”), men and women are paid equally for doing the same job and any differences, which cannot be explained by reasons such as performance, or experience, will be appropriately adjusted.

We are focussed and committed on continuing to reduce our gender pay gap and are starting to see the benefits of some of our initiatives and actions. This year, we are pleased to see a consistent reduction across all data points. Most notably, there has been a significant reduction in the mean gender pay gap at SNEL from 53.2% last year to 48.4% this year. This is mirrored in a sustained reduction in our median pay gap from 48.4% last year (51.9% in 2022) to 45.7% this year. From a purely statistical lens, the median pay gap is considered a more accurate measure of a firm’s gap as it is not skewed by the extremes in hourly pay. We believe these results are because of the focus and commitment to reducing the gap.

### 2. Key Metrics

2.1 The difference in the mean pay of full-pay men and women:

Mean Gender Pay Gap	
2023	2024
53.2 %	48.4%

2.2 The difference in the median pay of full-pay men and women:

Median Gender Pay Gap	
2023	2024
48.4 %	45.7%

2.3 The difference in mean bonus pay of men and women:

Mean Bonus Gender Pay Gap	
2023	2024
73.1%	73.9 %

2.4 The difference in median bonus pay of men and women:

Median Bonus Gender Pay Gap	
2023	2024
64%	63.9 %

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<sup>1</sup> Stifel Nicolaus Europe Limited (SNEL) calculates the gender pay gap by using our existing HR and payroll records on an annual basis. All employees can confirm and update their records if they choose to by contacting Human Resources at any point throughout the year.

The proportion of men and women who received a bonus has broadly remained static:

	Proportion receiving any bonus	
	2023	2024
Male	92%	87%
Female	89%	86%

2.5 The proportion of full-pay men and women in each of four quartile pay bands:

2024	Q4	Q3	Q2	Q1
Male	60%	63%	78%	96%
Female	40%	37%	22%	4%

2023	Q4	Q3	Q2	Q1
Male	60%	63%	79%	94%
Female	40%	37%	21%	6%

### 3. Underlying causes of gender pay gap

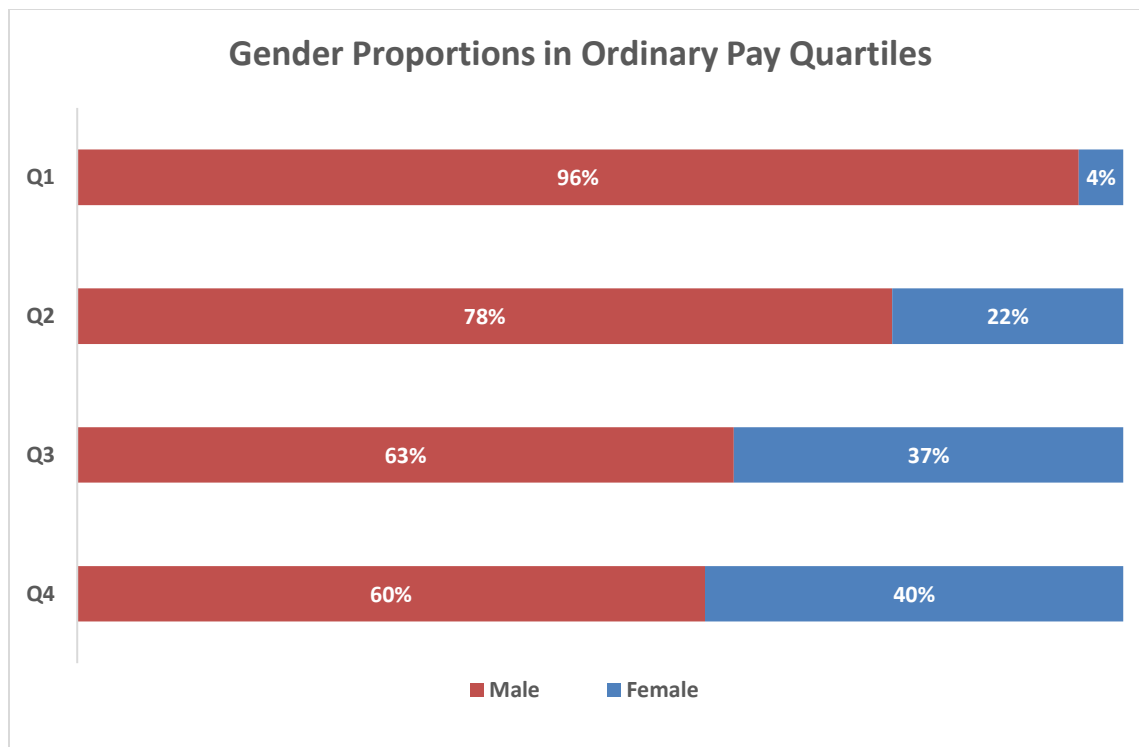
It is important to note that as gender pay gaps are based on averages taken across the entire business, they do not consider factors such as the job type or seniority within the position. It is also important to note that the regulations require us to report a year behind and that the data affecting our results relates to an employee population as of 5 April 2024.

We are encouraged to see this year's results close the gap in all data areas. We have been able to maintain the representation of women in quartiles 2, 3 and 4 and only marginally reduced the percentage in the top quartile (Q1) for Ordinary Pay. We believe this demonstrates that the positive action we have put in place is making a sustained positive impact on our report and brings us closer to our target of 35% representation of people who identify as female within the firm.

For the performance year 2023, we introduced a new payment type for discretionary bonus awards. In doing so, it has meant some 2023 performance awards were not paid until the 2024/25 tax year. It is important to note that the timing of payment does have an impact on the data we present for these purposes and so whilst fluctuations may occur in the future as a result, we continue to focus on measures to provide sustained improvement.

The higher proportion of men in senior roles is a continued reflection of the financial services industry. With the higher pay structures and bonuses that are earned at these more senior levels, our pay gap is more clearly identified. Of our executive team of 4 employees, we have one female member in the data. The highest earners within the Company are largely represented by men. As we mentioned in our last report, our 2024 submission was impacted by some exceptional arrangements linked to acquisition activity, which have now fallen away, giving us a more realistic picture of annual compensation internally.

The chart below illustrates the make-up of our 4 quartile bands and further demonstrates the continued challenge for our Company and society more generally, to encourage more women into senior positions.



We recognise that women are more likely to have had career breaks from work that have affected their career progression. As part of this, we are committed to ensuring our family policies are supportive and in line with market. We increased our maternity policy in 2022, and in 2024, we increased our full paid paternity leave to provide our make colleagues more time off. As a reminder, based on the regulation, any female employees must be removed from the data. In the 2023/24 period, we had five female employees on maternity leave and that, therefore, must be excluded from the data. Of this group, 20% are in senior positions as a Managing Director.

#### **4. Action taken and next steps**

SNEL remains committed to tackling the gender pay gap and although we are encouraged to see positive progress, we recognise this is a long road and will continue to take time to achieve in full.

We have continued to embrace the hybrid-working model and have seen the positive impact this flexibility has; whilst some competitors have returned to full office working, we believe allowing at least a day from home continues to provide benefit for our staff and their families.

SNEL recognises that our employees are the most valuable asset we have and as we continue to grow our business, we remain fully committed to fostering, cultivating and maintaining a culture of diversity, equity and inclusion. We have already made some important steps in this and are excited to continue working on our longstanding goals:

1. We have launched a Leadership Programme, including an Inclusive Leaders module and have begun rolling this out to our key management group. The programme is designed to equip managers with the tools needed to adapt their management style across their diverse teams, as well as giving them a period of reflection on their own default style and how this could impact different personalities and preferences.
2. As part of our Diversity Strategy, we have started to gather workforce demographic data. We believe that getting a clearer, quantitative view of our employee demographic will allow us to better understand our areas of focus and give more credibility to the overall strategy. At the time of publishing this report, the completion rate was 42%.
3. We continue to focus on our internal behaviours and values to ensure we are creating and maintaining the most positive culture possible. Our Competency and Behavioural Framework is being actively used as a quantitative assessment tool for promotion decisions, or developmental conversations.
4. At the latter end of 2024, SNEL approved partnering with The Return Hub, a recruitment firm focussing on mid to senior level women who are returning to the market following a break in their careers. We are



excited to see the impact they may have with assisting us on attracting candidates from less conventional means.

In terms of progress against our specific goals, SNEL continues to participate in the Women in Finance Charter, which is a commitment by HM Treasury and signatory firms to work together to build a more balanced and fair industry. The Women in Finance Charter is focused on gender diversity and with that in mind we aim to develop the actions and initiatives that improve diversity, but which also create a truly inclusive workplace culture, where opportunities for development and progression are accessible to all and respect is embedded in all our interactions.

We are committed to working towards a 35% representation of people who identify as female in senior and experienced roles and continue to expand our Diverse Recruitment efforts to align with this goal.

Our report shows that we have sustained a level 26% of the 98 females within the organisation, being within the top 2 pay quartiles.

SNEL is confident that men and women are paid equally for doing the same job. We are committed to a fair and transparent pay structure within the organisation and will continue to monitor our total reward packages to ensure equitable treatment is maintained.

On behalf of Stifel Nicolaus Europe Limited, I confirm the report to be accurate.

**Nick Tissot**

Chief Operating Officer

4<sup>th</sup> April 2025