

Gender Pay Gap Report 2025

1. Introduction

Gender Pay Gap Reporting¹ 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.

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 2025.

We are focussed and committed on continuing to reduce our gender pay gap.

The changes in our senior management and Board structure in this period have impacted the influence in Quartile 1 as our Board no longer has female representation.

Although the long term trend of our gender pay gap is reducing, there have been some significant changes in the business during this reportable period which have shown a regrettable small increase to the mean and median data.

Key Metrics

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

Mean Gender Pay Gap	
2024	2025
48.4%	53.3%

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

Median Gender Pay Gap	
2024	2025
45.7%	47.7%

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

Mean Bonus Gender Pay Gap	
2024	2025
73.9 %	77.1%

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

¹ 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 gender records if they choose to by contacting Human Resources at any point throughout the year.

Median Bonus Gender Pay Gap	
2024	2025
63.9 %	62.7%

The proportion of men and women who received a bonus has increased for female employees this year.

	Proportion receiving any bonus	
	2024	2025
Male	87%	90%
Female	86%	95%

1.5 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%

2025	Q4	Q3	Q2	Q1
Male	60%	68%	88%	93%
Female	40%	32%	12%	7%

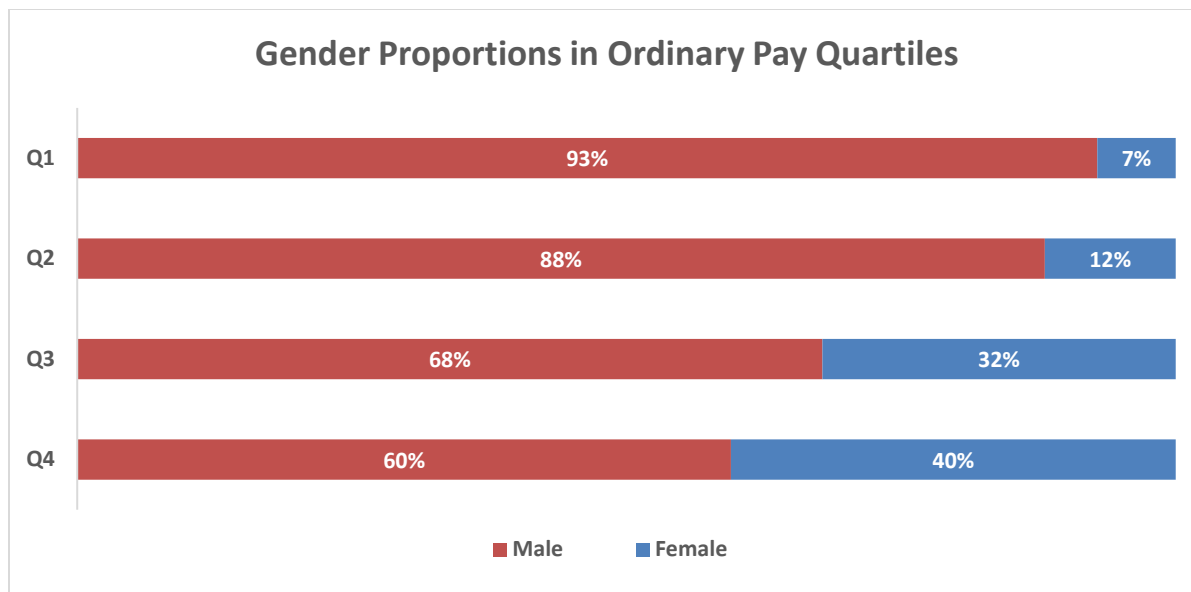
2. Underlying causes of gender pay gap

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. 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.

Following significant turnover and change within the business, we can see a shift in the gender composition within each of our quartile bands. Although there has been no change to Quartile 4 we have seen a slight growth to the proportion of women in Quartile 1 which we see as a positive development. 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 increased representation of people who identify as female within the firm.

During this reporting period there are two employee awards that due to the timing and structure of their forgiveness, have a significant impact on the metrics that go into hourly pay calculations. 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 data, we continue to focus on measures to provide sustained improvement.

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 male colleagues more time off and we continue to keep our family policies and benefit offering under review.

Action taken and next steps

SNEL remains committed to tackling the gender pay gap and although we are encouraged to see positive progress in terms of our long term trend, we recognise the constant attention and focus this requires in order to see sustained improvements.

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. Following the launch of our Leadership Programme, we rolled out an Inclusive Leaders module to all of our line managers in the UK. 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. We believe training and development on a continuous basis is a key basis for building and retaining diverse and talented teams.
2. 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 and with the recent acquisition of another European entity in 2025, we are focused on ensuring career development and opportunity is more consistent across our European platform.
3. From a recruitment perspective we continue to partner with The Return Hub, a recruitment firm with membership focussing on mid to senior level women who may be returning to the market following a break in their careers. This is our second year partnering with them to work towards finding and retaining more senior women. With our renewed focus on an Advisory led business we are hopeful that increased relationships with hiring managers this year will allow the partnership to flourish within our hiring strategy.

We are committed to working towards a higher 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.

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

4th April 2026