

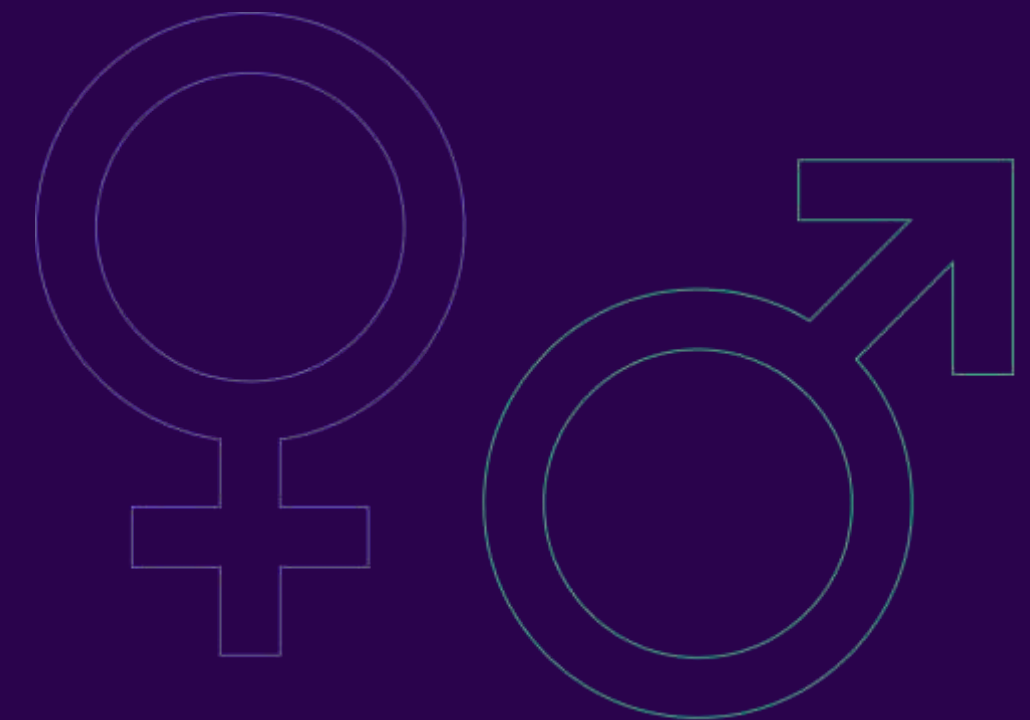
Gender Pay Report 2024

Ashfield Health Limited and Nucleus Holdings Limited

Ashfield Health Limited and Nucleus Holdings Limited, employing companies of Inizio Medical, which is committed to fostering an inclusive and diverse workplace where there is opportunity for every employee to thrive, regardless of their gender.

We value the opportunity to transparently report on the gender pay gap and welcome the criticality of examining it.

This report provides a broad overview of the UK gender pay gap within Inizio Medical at Ashfield MedComms and Nucleus, identifying contributing factors, and outlines specific strategies and commitments relevant to the gap.



What is the gender pay gap?

The gender pay gap is the difference in average hourly pay between men and women, irrespective of role or seniority, expressed as a percentage of men's average earnings.

Is the gender pay gap the same as equal pay?

No, the gender pay gap is different from equal pay. Employers must pay men and women equally for the same work or work of equal value. We are confident that we pay men and women equally for doing the same or equivalent work.

Why is Ashfield Health Limited and Nucleus Holdings Limited reporting its gender pay data?

Companies with over 250 employees in England, Scotland and Wales are required to report their gender pay and bonus data on an annual basis.

What data must be reported?

Mean gender pay gap – the difference between average hourly earnings of men and women as of 5 April 2024.

Median gender pay gap – the difference between midpoints in the ranges of hourly earnings of men and women as of 5 April 2024.

Mean bonus pay gap - the difference between average bonus pay paid to men and women in the 12 months up to 5 April 2024.

Median bonus pay gap - the difference between midpoints in the ranges of bonus pay paid to men and women in the 12 months up to 5 April 2024.

Proportion of male and female employees paid a bonus in the 12 months up to 5 April 2024.

Pay quartiles gender split showing the pay rates from the lowest to the highest, in four equal size groups, with the percentage of men and women in each quartile.

Can the Ashfield Health Limited and Nucleus Holdings Limited data be compared against a UK average?

Yes, the UK median gender pay gap for all employees is currently 13.1% (Office for National Statistics). The median indicates the 'typical' situation across a workforce and is not distorted by high or low rates of pay (unlike the mean average). This is why the median is considered the more accurate benchmark.



Our Gender Pay gap (Ashfield Health Limited and Nucleus Holdings Limited)

The gender pay gap is more marked at Ashfield than at Nucleus, where the gap is small. In acknowledging this, it's essential to understand the contributory factors.

- In both businesses, **women** are paid marginally **less** than men, the degree to which varies between the two medical businesses.
- The pay gap is **marginal** or **negligible** across the pay quartiles.
- There continues to be a proportionally higher number of men in the **upper quartile and under representation** across the other pay quartiles.
- In addition to, the number of male senior leaders in both **Divisional Executive** level and **Group** wide roles, some of whom have long tenure.
- This is attributable to our entity structure post-merger, legacy, and historical ownership.
- The notable decrease in the Nucleus pay gap is primarily due to a 'technical' change in the calculation of hourly pay, which in previous years has included an element of bonus pay based on the period in which it was paid.
- That said it highlights a **lower underlying** difference between pay for men and women in Nucleus.
- In 2024, payment of the Nucleus annual bonus changed from April to March which resulted in two bonus payments being included in the calculation of the bonus gap for the 2024 reporting period and contributed to the increase in the bonus gap.
- The underlying bonus gap is driven by the same factors as the pay gap and further impacted by senior management and executive bonus schemes, combined with legacy incentive plans at Nucleus that remain from historical structures.
- Internal **career opportunities, development** and **progression** continue to be demonstrated **strongly**.

We recognise there is a gap and remain committed to taking action to address this and are confident that this will change in time.

Ashfield Health Limited (Ashfield MedComms)

There is an even split between male and female in our Top 20 salaries. When we exclude divisional, executive and group roles, 60% are women. At Ashfield women receive 87 pence for every £1 earned by men. The 13% pay gap is the same as the national UK median gender pay gap measuring both full time and part time employees.

Other calculations: Ashfield Health Limited

13% - Median Gender Pay Gap

15% - Mean Gender Pay Gap

38% - Mean Bonus Pay Gap

30% - Median Bonus Pay Gap

Proportion of Employees Paid a Bonus 91% male vs 93% female.

Pay Quartiles Gender Split

Lower Quartile 18% male 82% female

Lower Middle Quartile 19% male 81% female

Upper Middle Quartile 25% male 75% female

Upper Quartile 30% male 70% female



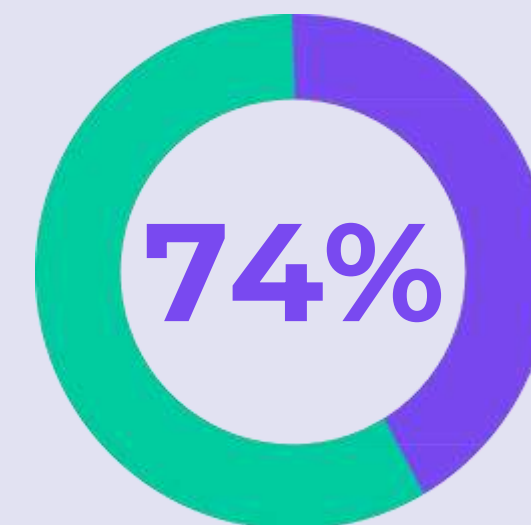
77%



23%

Our workforce is 77% female and 23% male.

21% of our workforce is part time. On 5 April 2024 there were 628 employees, consisting of 484 women and 144 men.



74% of our operational senior leadership team are female.

Nucleus Holdings Limited

55% of our Top 20 salaries are paid to women, unchanged from 2023 even when adjusted, to exclude divisional, executive and group roles.

At Nucleus women receive 98 pence for every £1 earned by men. The 2% gender pay gap is lower than the national UK median gender pay gap measuring both full time and part time employees.

Other calculations: Nucleus Holdings Limited

2% - Median Gender Pay Gap

13% - Mean Gender Pay Gap

59% - Mean Bonus Pay Gap

26% - Median Bonus Pay Gap

Proportion of Employees Paid a Bonus is equal for both men and women at 93%.

Pay Quartiles Gender Split

Lower Quartile 30% male 70% female

Lower Middle Quartile 32% male 68% female

Upper Middle Quartile 23% male 77% female

Upper Quartile 45% male 55% female



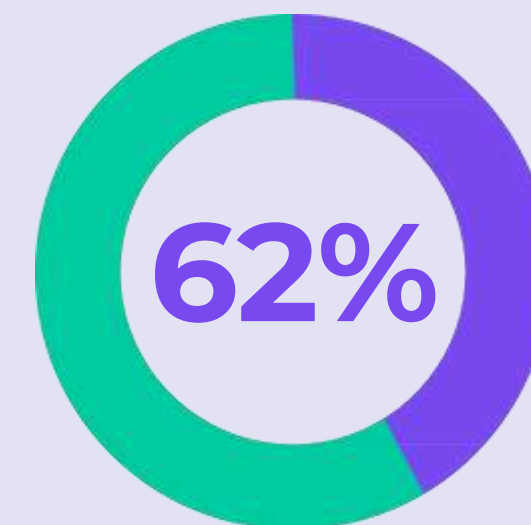
67%



33%

Our workforce is 67% female and 33% male.

18% of our workforce work part time. On 5 April 2024 we had 393 employees, consisting of 265 women and 128 men.



62% of our operational senior leadership team are female.

How Inizio Medical are addressing the Gender Pay Gap

We understand the gender pay gap that exists at Ashfield MedComms and Nucleus. We are committed to identifying actions which over time will make a difference. We are confident that our ongoing actions, behaviours and Inizio Medical people strategy will have a positive impact.

Our focus on inclusive talent development, flexible working and creating an environment where everyone can thrive is driving meaningful progress and impact on the gender pay gap.



Hiring great talent

We have an in-house team of Talent Acquisition Specialists, who support hiring managers in selecting the best talent. 81% of hires in 2024 were female and 84% of our graduate intake were female in 2024. The proportion of female entrants on to the scheme has typically been at this level.

We will focus on the opportunities to broaden and extend our reach and ways to attract new talent pools, measure where we are now and track progress in our entry level recruitment, which continues to drive our overall split.

Career opportunities and progression

We place a strong emphasis on internal talent, development, and career progression. We review our talent quarterly, providing opportunities for regular promotion through our career paths. In 2024, 81% of those promoted in Ashfield and 75% in Nucleus were women. Our allegro.EXCEL programme is designed to support accelerated management development and progression; 83% of current programme participants are women.

Across Medical we provide Maternity Career Coaching, before, during and into the first 90 days of returning, to provide support in returning to work and career management.

Women in Leadership

All but one of our operational business units are led by female presidents and all have been appointed internally. 70% of their senior leadership teams are made up of women.

We have completed our first Medical wide talent review process and have added rigour and consistency to the process with the aim of providing further, focused support in our development of future female senior leaders.

Flexible Working

We pride ourselves on having a strong flexible working culture, supporting employees to balance work, family, and personal commitments wherever possible. We work flexibly allowing choice in when and where we work and both men and women benefit from working part time. We support flexible working arrangements reflected by the number working part time across both businesses.

Over 80% of employees say they can make use of the flexibility available, and they can arrange time out of work when needed. *

We have invested in 2024-2025 to further enhance and expand our portfolio of family friendly enhanced benefits, including enhanced payments, policies e.g. Inizio Medical Family leave, Special Leave which demonstrate our commitments in this area.

* Employee Engagement Survey 2024

Our reward practices.

Salary reviews and reward decisions are subject to calibration or 'grandparent' approval with input to the levelling process to support fairness.

Conscious Change 2030

This year, we launched the Conscious Change Pledge, a call to action for the MedComms industry to do more to drive meaningful and lasting change. It's a signal of our commitment to building a more inclusive sector, and we're inviting others to join us.

Within Medical, Conscious Change 2030 builds on the progress we've made so far. Our focus is on creating real pathways to leadership for diverse talent identifying future leaders, investing in their growth through training and mentorship, and partnering with organisations that share our commitment to equity and inclusion.

Our Inclusion & Impact Council continues to guide and accelerate this work, helping embed inclusivity into everything we do. Alongside this, our Business Employee Resource Groups remain a driving force in advancing our Women and Gender agenda.

In summary, we are committed to addressing the pay gap, promoting gender diversity and equity, and fostering a supportive work environment and will continue to take meaningful action to create a truly inclusive workplace.