NICOLA WEALTH

B.C. Pay Transparency Report

This report is prepared by Nicola Wealth in accordance with the provisions of B.C.'s *Pay Transparency Act*.

Employer Details

Employer:	Nicola Wealth
Address:	Suite 500, 1508 West Broadway, Vancouver, BC V6J 1W8
Reporting Year:	2025
Time Period:	January 1, 2025 – December 31, 2025
NAICS Code:	52 – Finance and insurance
Number of Employees:	300–999

Who We Are



Nicola Wealth is a privately-owned wealth and asset management firm headquartered in Vancouver, British Columbia, with various offices across Canada.

This report has been prepared in accordance with the B.C. *Pay Transparency Act* and covers Nicola Wealth employees working in British Columbia. Employees working in other Canadian provinces are not included in the analysis or results presented in this report.

B.C. Pay Transparency Reporting Information

As of November 1, 2025, provincially regulated employers in British Columbia with 300 or more employees in B.C. are required to prepare and publicly post an annual Pay Transparency Report. This report represents Nicola Wealth's annual disclosure under the *Pay Transparency Act.*

At Nicola Wealth, we are committed to an inclusive workplace where employees have equitable opportunities to grow, contribute and succeed. Pay transparency provides an opportunity to better understand workforce representation and compensation patterns and to identify areas where we can continue to make progress.

The gender pay analysis prepared below follows the required reporting in accordance with the B.C. *Pay Transparency Act*. It measures the difference in average (mean) hourly rate of pay between men and women across all Nicola Wealth employees working in B.C. Currently, B.C. Pay Transparency reporting does not require reporting on Pay Equity, which compares whether employees with similar responsibilities and roles are compensated equally.

Workforce Composition

Nicola Wealth has three business lines with different workforce compositions and compensation structures.

Men are more highly represented in Asset Management, our largest business line by headcount in B.C., and the business area with the highest target cash and variable compensation levels, on average. Women are more highly represented in Operations and Private Wealth roles in B.C.:

Business Line*	Women	Men	Employees
Asset Management	39.7%	60.3%	174
Operations	67.5%	32.5%	163
Private Wealth	58.7%	41.3%	104

*Includes only full-time employees; independent contractors are excluded from this report.

Workforce composition also varies by organizational level. Women represent 56.6% of Individual Contributor roles, while men represent 65.7% of Senior Leadership roles. Because compensation generally increases with seniority of role, this difference in representation contributes to differences in average compensation between women and men when looking across all roles, levels and business lines.

Organization Level	Women	Men	Employees
Individual Contributor	56.6%	43.4%	334
Managerial (People leaders with at least one direct report)	54.2%	45.8%	72
Senior Leadership (Senior leaders with broader organizational accountability)	34.3%	65.7%	35

Review of Pay Differences

In addition to the pay analysis required under B.C.'s *Pay Transparency Act*, Nicola Wealth examined pay differences between women and men within comparable organizational levels across each business line.

Our analysis found no material differences in pay between women and men within these groups.

This analysis provides confidence that pay is generally fair and consistent across comparable roles at Nicola Wealth within the B.C. based assessed population. This analysis provides additional insight into pay patterns within the organization.

B.C. Pay Analysis

Hourly pay

Across all B.C. employees, regardless of role, department or seniority level, women's average (mean) hourly rate of pay was 35% lower than men's, while women's median hourly rate of pay was 25% lower. These organization-wide measures reflect the composition of our workforce across business lines, roles and job levels.

Overtime pay

For employees who received overtime pay, regardless of role, department or seniority level, women's average (mean) overtime pay was 16% lower than men's while the women's median was 20% lower than men's. This difference reflects the distribution of men and women across roles, levels and business lines within the organization.

Measure	Women	Men	Difference
Mean Overtime Hours	27.69	35.19	7.50 hours fewer
Median Overtime Hours	14.56	14.50	0.06 hours more

In terms of receiving overtime pay, 20.8% of women received overtime pay compared to 14.4% of men.

Among employees who worked overtime hours, women worked fewer overtime hours on average than men, while median overtime hours were nearly identical.

The difference between mean and median overtime hours indicates that a relatively small number of employees working substantially more overtime influence the average. Median overtime hours were essentially the same for women and men.

Bonus Pay



Across all B.C. employees, bonus pay participation was broadly consistent between women and men, with 91.2% of women receiving bonus pay compared with 91.5% of men.



Among employees who received bonus pay, regardless of role, department or seniority level, women's average (mean) bonus pay was 60% lower than men's, while women's median bonus pay was 23% lower.



These organization-wide results across all B.C. employees reflect the distribution of women and men across different roles, organizational levels and business lines, including differences in representation in roles with higher variable compensation opportunities.

Percentage of Each Gender in Each (Hourly) Pay Quartile

The distribution of women and men across hourly pay quartiles also differs. Looking across all employees working in B.C., women represent 38.7% of the highest-paid quartile, 48.2% of the upper-middle quartile, 60.0% of the lower-middle quartile and 70.9% of the lowest-paid quartile. This is consistent with the earlier finding that women are less represented in senior leadership and asset management roles.

Average hourly pay for women and men is broadly comparable within three of the four pay quartiles. The largest difference occurs within the upper quartile, where women's average hourly rate of pay is $0.70 for every $1.00 earned by men. This quartile includes employees across different roles, levels and areas of the business and the difference reflects the composition of employees within the quartile.

Pay Quartile	Average Pay: Women	Average Pay: Men	Women per $1
Upper Quartile (Highest Paid)	$105.43	$150.36	$0.70
Upper Middle Quartile	$56.94	$58.98	$0.97
Lower Middle Quartile	$42.67	$43.27	$0.99
Lowest Quartile (Lowest Paid)	$32.08	$34.07	$0.94



NICOLA WEALTH

Our Commitments

At Nicola Wealth, we are committed to fostering an inclusive workplace where all employees have equitable opportunities to grow, advance, and be rewarded for their contributions. Increasing representation in senior and higher-paying roles remains a long-term focus, and we recognize that meaningful progress requires sustained effort and intentional talent practices.

Transparent Pay Practices

We publish salary ranges on all publicly advertised job postings in accordance with the B.C. *Pay Transparency Act.* We are also continuing to enhance transparency around our compensation framework so employees better understand how pay decisions are made and how they can progress within their careers.

Equitable Compensation

Our compensation programs are designed to provide fair and competitive pay for employees performing similar work. We use established job levels, salary bands, and market benchmarking to support consistent compensation decisions, and regularly review outcomes to identify and address potential gaps.

Balanced Representation

We are committed to building diverse teams and strengthening representation across all levels of the organization. Through inclusive hiring, talent development, succession planning, and leadership development practices, we work to create opportunities for all employees to succeed, with particular focus on areas where women are underrepresented.

Inclusive Culture

We strive to create an environment where employees feel valued, supported, and empowered to do their best work. Through learning and development opportunities, employee-led initiatives, and a culture grounded in collaboration and respect, we support career growth and long-term success for our people.

Improving Our Gender Data and Reporting

Gender data for this reporting period was sourced from our human resources systems and reflects two categories. We intend to adopt voluntary self-identification practices aligned with B.C.'s Gender and Sex Data Standard so that future reporting more accurately reflects the diversity of our workforce.