



PayCaptain

EMPLOYEE SURVEY 2023



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WHO WE ARE

OUR VALUES

Get best outcomes

We aim high, we are innovative and creative to get the best outcomes and make positive impact

Be good

We are good people having a good time doing a good job for good customers. We are a good business from every angle.

To the point

We are straightforward, we aim straight, we are helpful, easy to understand and we deliver on time.

Empathy

We instinctively put ourselves in other people's shoes to help us live by the first three values.

OUR MISSION

To be the most helpful payroll solution on the planet.

To put people in control of their income with tools and information which enable them to manage their money in the best possible way.

To lessen the negative impacts of financial stress in the workplace.

83%

OF EMPLOYEES FEEL
MORE IN CONTROL
OF THEIR MONEY WITH
PAYCAPTAIN

SUMMARY

Financial challenges have continued to cause pain to many UK Households throughout 2023. The Citizens Advice Bureau reported increasing numbers of people contacting them in financial distress as the year progressed.

The impact of rising rent and mortgages meant that financial challenges were affecting a broad section of the UK population. Being employed, even as a higher earner, has not been enough to protect people. The numbers of people now having to manage negative budgets—where essential outgoings cannot be covered by their income has risen again and is now at the highest rate ever recorded.

Employers have chosen PayCaptain to support employees to build greater financial resilience and enable them to take control of their hard earned incomes.

The really positive news is that we have seen an increase in awareness and adoption of the financial resilience features in the app. This has translated into employees feeling more in control of their income, saving more and engaging more thoroughly with their pay.

The PayCaptain Employee Impact survey is conducted annually.

The survey is posted in-app to all employees paid via PayCaptain.

The data in this report is based on the 347 responses received.

New features introduced this year include—

- A Certified Plain Numbers payslip— this provides greater inclusivity allowing for those with low numeracy or maths anxiety to better understand the make up of their income.
- Pensions Dashboard— These are now live with a handful of customers and are ready for general release.
- Worked hours tracker— allows employees to see what they have worked so far and predict their pay. Vital for budgeting for anyone variably paid.

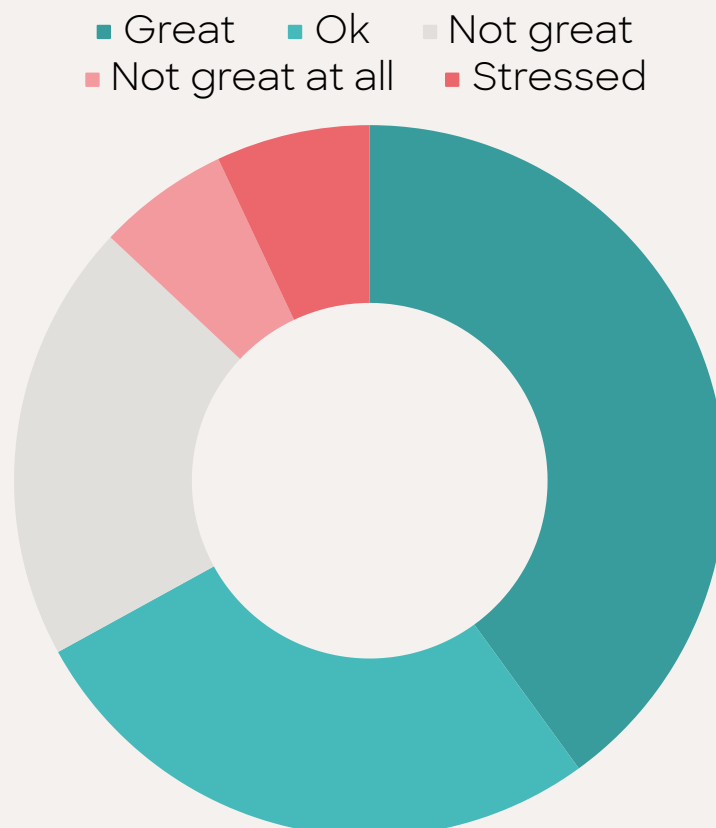
THE RESULTS

1

How do you feel about your finances at the moment?

40% of employees said they are feeling great and in control of their finances, this has risen by 13% since December 2022.

Overall the picture here is more positive than 12 months ago and this is reflected in an increased uptake of PayCaptain's financial resilience features.



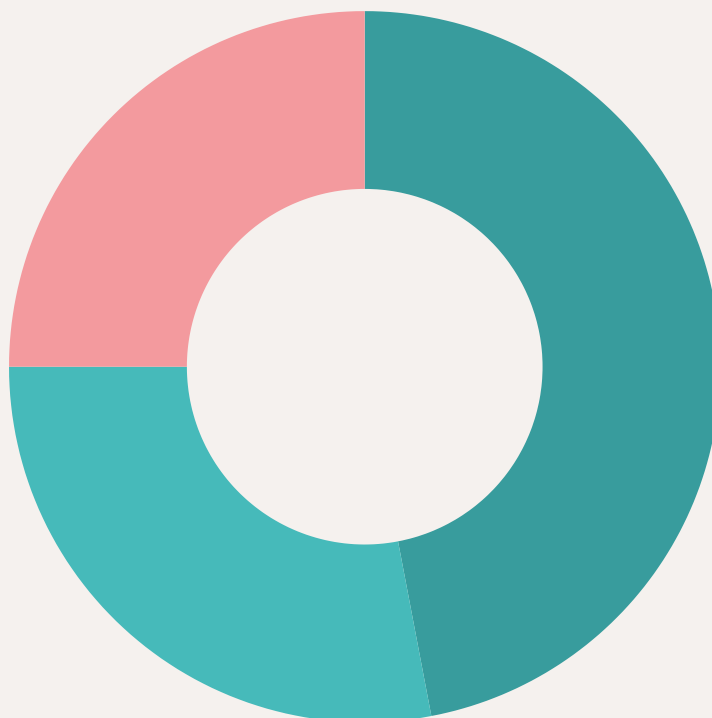
THE RESULTS

2

Are you aware of the tools on offer from your employer to help you to manage your finances?

Awareness of the tools on offer is in line with last year- 75% are aware of what their employer is offering to support them building financial resilience- this continues to demonstrate high levels of engagement.

■ Yes ■ Yes- but prefer not to use
■ No



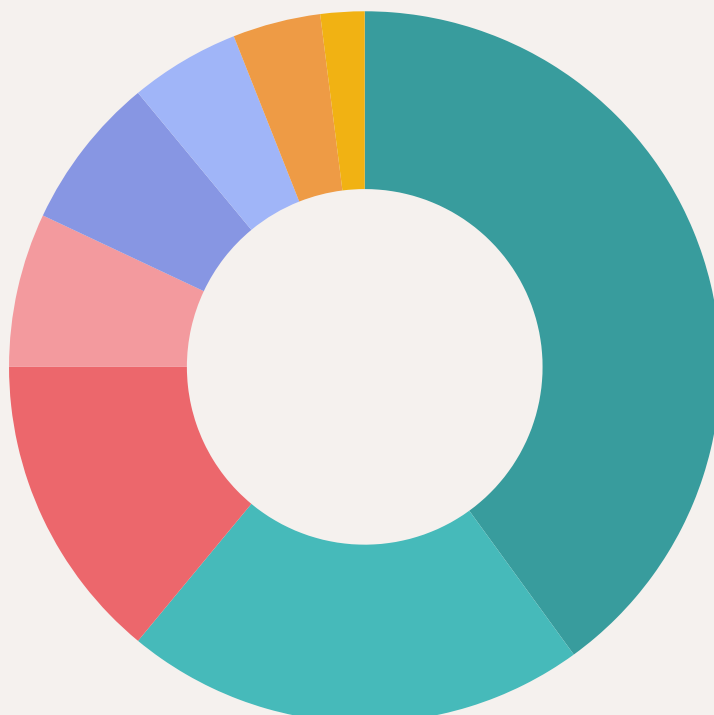
THE RESULTS

3

What do you use the PayCaptain app for?

This picture has changed with growth in savings pots and pensions, This aligns with employees demonstrating higher levels of financial resilience versus 2022.

- View Payslip
- View earnings so far
- Emergency cash
- View pension
- Savings Pot
- Weekly advance
- Financial Guidance
- Charitable giving



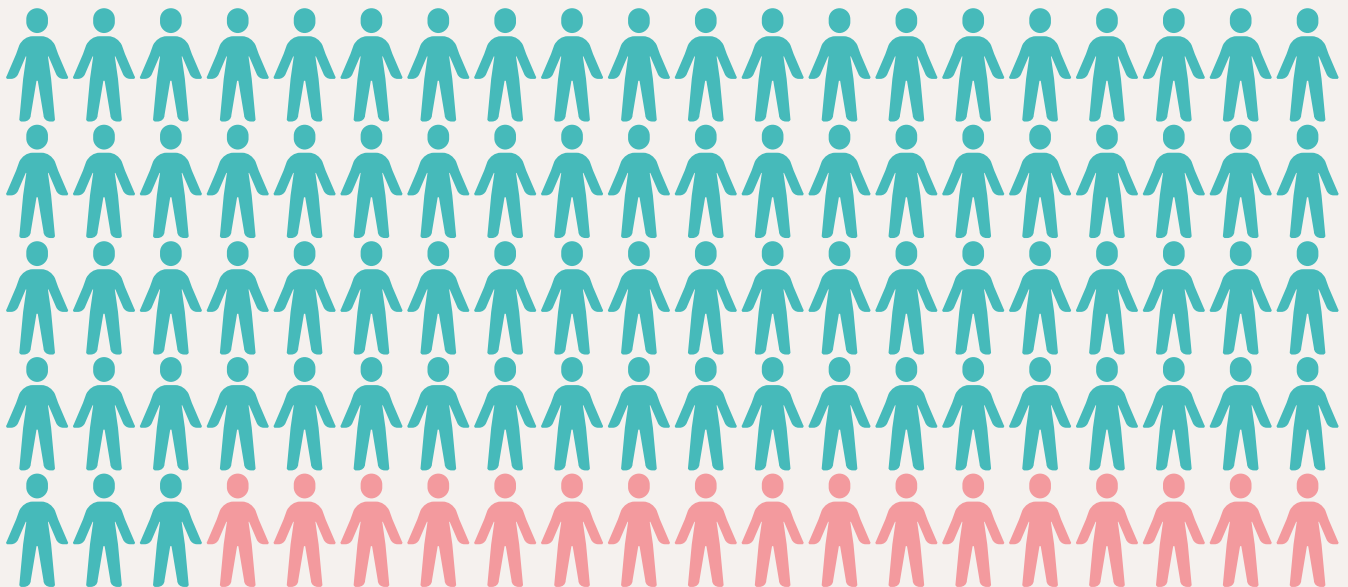
THE RESULTS

4

Does using the PayCaptain app make you feel more in control of your money?

Overall it is encouraging to see that employees are feeling more in control of their money with access to PayCaptain.

Those answering 'Yes' or 'A bit' has risen 3% from last year to 83%.



THE RESULTS

5

What would make PayCaptain more useful to you?

Lots of very positive feedback alongside requests for more information- for example the ability to view your payroll calendar and more financial education. Savings came up frequently with requests for additional tools to help employees set up and manage their savings. There were multiple requests for a savings account that does not offer instant access which we are exploring as a priority.

savings
emergency cash controls
information investment guides
payslip earlier Budgeting tools
Pension management net pay calculator
TRONC tracker

THE RESULTS

6

What is your favourite part of PayCaptain and why?

Employee's favourite part of PayCaptain is the payslip, the visibility, interactivity and easy to understand information. There was also lots of praise for the Hours worked tracker, for those that have this enabled. Overall employees are finding PayCaptain very user friendly and employees are engaging with more features than before.

The 'CHA-CHING' noise
when you get paid!

Emergency cash

Payslips

Weekly advances

Payslip
comparison

Hours worked

Savings

Accuracy

tracker

User friendly

Financial
Education

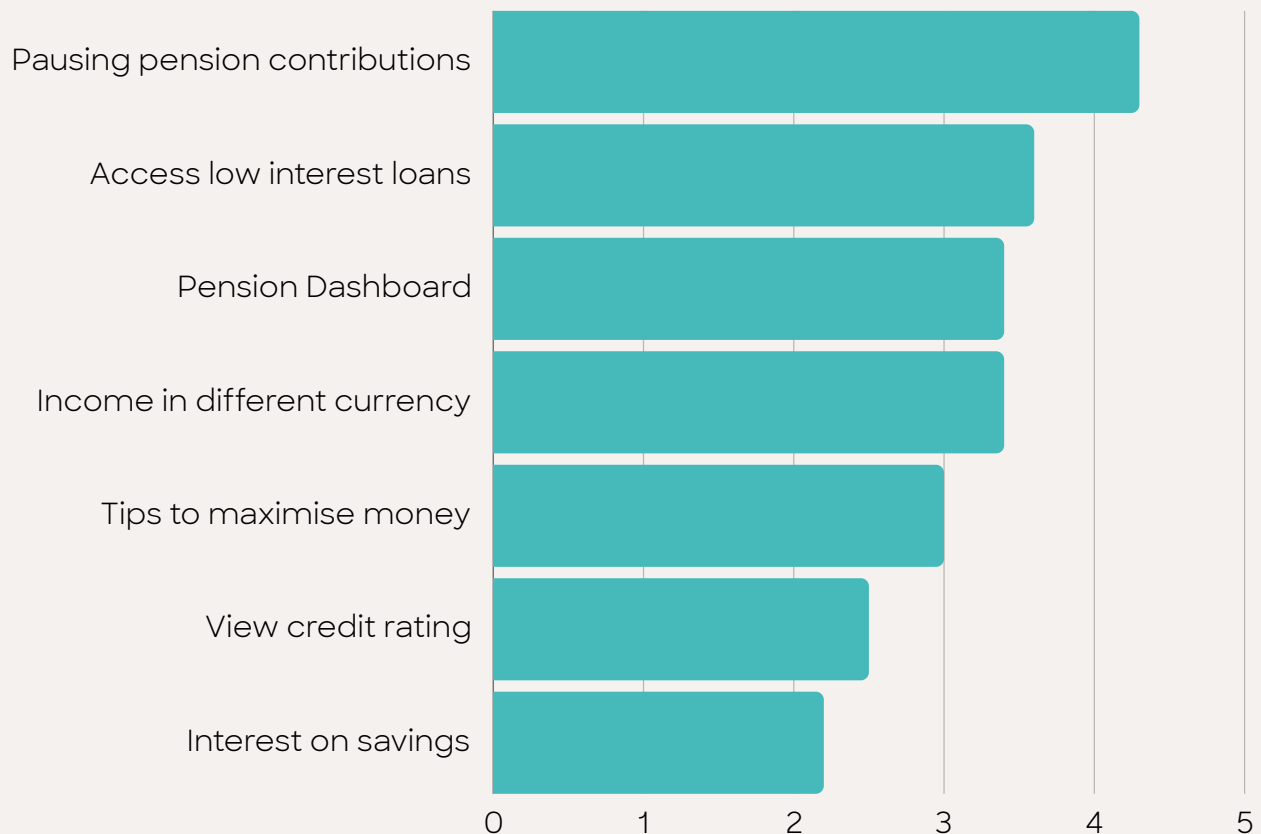
THE RESULTS

7

Rank these tools by which would be most useful for you?

We will be doing additional exploratory work on all of these tools.

Pensions dashboards, tips to maximise money and interest bearing savings accounts are due for release in 2024 within the new SmartPay feature.



THE RESULTS

7

Rank these tools by which would be most useful for you?

Employees ranked items by which would be most useful to them as follows–

- 1- The ability to temporarily pause your pension contributions
- 2- Access to low interest loans
- 3- A Pensions Dashboard to view all pensions in one place
- 4- Tips to maximise income
- 5- Ability to view credit rating
- 6- Savings accounts with interest

We will be doing additional exploratory work on all of these tools.

Pensions dashboards, tips to maximise money and interest bearing savings accounts are due for release in 2024 along the new SmartPay features.

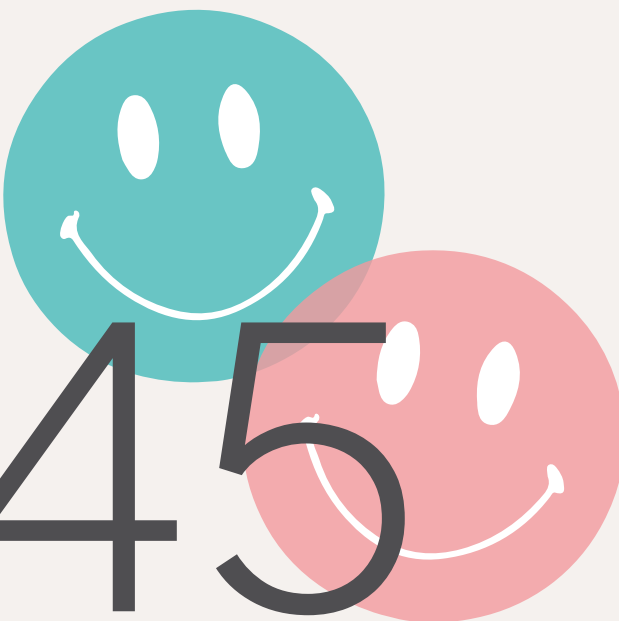
THE RESULTS

8

NPS- How likely are you to recommend using PayCaptain to a friend or colleague?

Our employee user NPS score has risen 12 points to a very strong +45! NPS runs on a scale of -100 to +100, we are delighted to see it trending positively. We use NPS as a measure of how happy our users are.

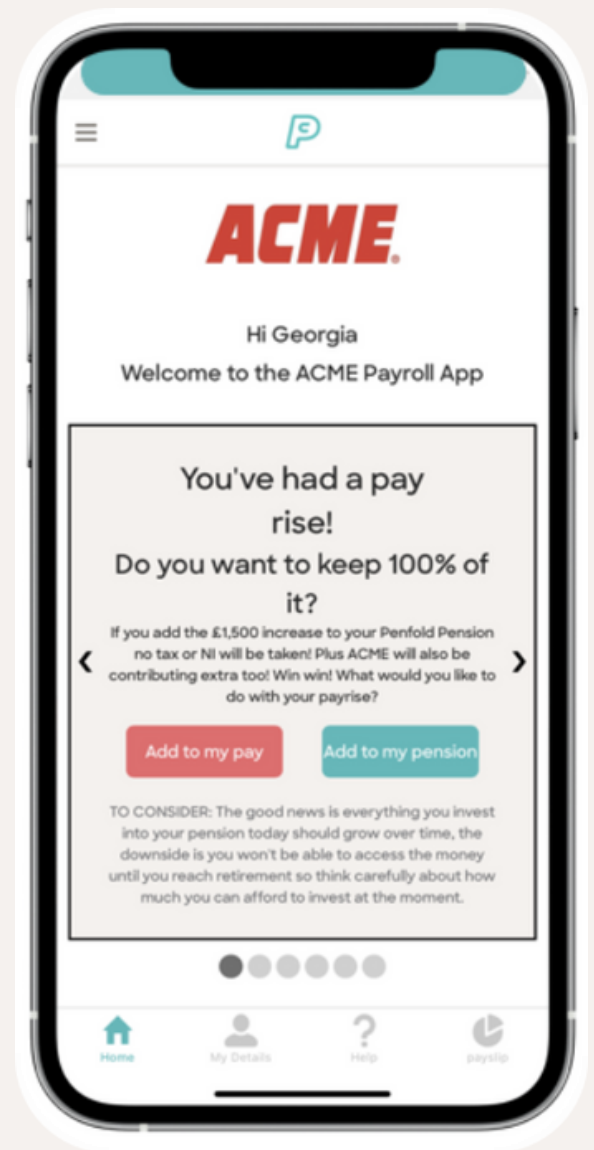
+45



OUR 2024 PLAN

We will continue the positive momentum into 2024 with focus on:

- SmartPay- utilising expertise in behavioural insights combined with the latest technology SmartPay serves personalised recommendations to employees of positive actions they can take to make the most of their hard earned income.
- Interest bearing savings accounts so that employees who are benefitting from using payroll based savings can continue to build their savings in PayCaptain without missing out on competitive interest rates.
- A pension dashboard so employees can view and manage all of their pension pots easily in the PayCaptain app.



A SmartPay recommendation

**“PAYCAPTAIN IS COMMITTED TO
HAVING A POSITIVE IMPACT”**



THANK YOU

Certified



Corporation