



Version 1 Group Gender Pay Gap Report 2021

Publication May 2022



A few words from our DIBS Manager – Chloe Gillard

“We are more committed to Diversity, Inclusion and Belonging than ever. We know we are not perfect, and we have work to do, but we are committed to doing better and are ready to walk the talk.”

Chloe Gillard
DIBS Manager, Version 1



At Version 1, we continue our desire to build a culture that is diverse, inclusive, and one where all perspectives are valued to ensure a sense of belonging. Diversity enriches our innovation and adds to our culture, and we recognise that we work best when we bring together different perspectives, backgrounds and experiences.

In the tech industry, the gender pay gap is always a hot topic, dominating the discussion and debate. Since 2017, the UK Government has required public and private sector employers, with 250 or more employees, to publish key data on the gender pay gap in their UK businesses. At Version 1, we ensure that we pay all our employees in line with their level and experience, and that their gender is not a factor in that matter; however, we know we need to do address certain areas with regards to our gender pay gap.

During this reporting period we hired 29% females across our organisation, which equates to slightly more than the percentage of females within our organisation. However, our gender pay gap data shows that we have some work to do. We believe that the female talent we have within the organisation is something special, and we are committing to ensuring that that talent feels supported and guided to advance their career within our organisation. You can see our transparency on what we want to achieve within our Working to Close the Gap section of this report. We publicly

declare these as a way of being accountable to “walking the talk”, as words without actions are simply wishes.

Our commitment to fostering an environment that has Diversity, Inclusion and Belonging (DIBs) intersected into all that we do, is central to achieving a great workplace and delivering well-rounded diverse business solutions for our customers. This is well-reflected in the creation of my position as DIBs Manager. The commitment from our leadership in ensuring that we evolve our culture into one that places a inclusive lens upon everything we do, and one that does not fear in doing something different to help us on our journey towards true belonging, is something that will only continue to flourish.

We have a personal commitment in seeking excellence for all our employees, but we are especially proud to shine a light on the work of our women and the achievements they have made. It is through our drive to build something special within Version 1 that we continue to commit ourselves to bettering the way we do things, and ensuring that the success of those involved is celebrated.

There is still a long way to go for us and the tech industry, but we are at a good starting point with having myself come on as DIBs Manager, reflecting Version 1’s commitment to seeing true systemic change. Creating transparency through our data, instilling gender equity policies, embedding inclusive mindsets into the core of our company culture, and using meritocracy to hire and reward, are all steps in the right direction, but we can always do more, and we commit to that.

Gender Pay Gap Results 2021



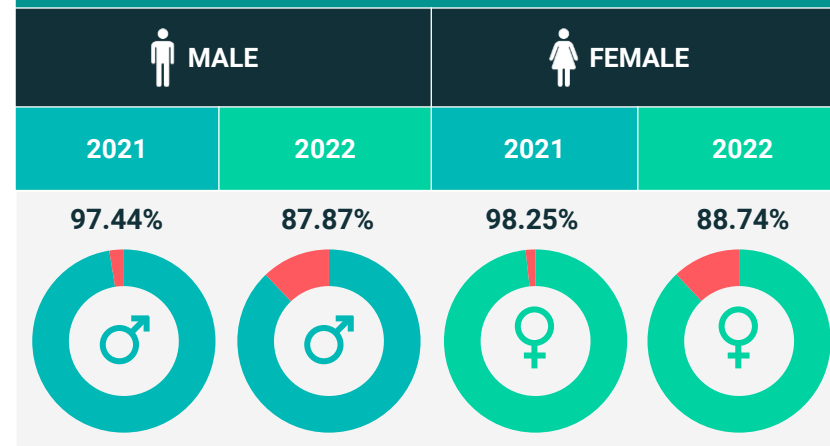
About the GPG

Established in 2017, the “gender pay gap” is the difference between the average hourly rate of pay between male employees and female employees. This is shown as a percentage of the average hourly pay of male employees. It is important to note that gender pay is not the same as equal pay. Equal pay is about men and women receiving equal pay for carrying out the same or similar roles or ‘work of equal value’.

Mean and median pay and Bonus gap

YEAR	MEAN		MEDIAN	
	2021	2022	2021	2022
Gender Pay Gap	5.74%	10.52%	11.44%	17.13%
Gender Bonus Gap	13.60%	41.93%	3.59%	4.91%

Proportion of employees receiving a bonus

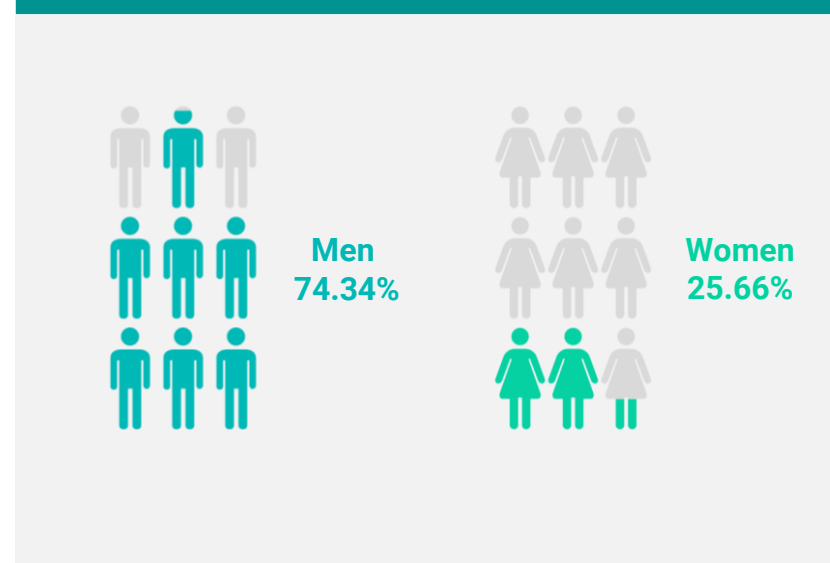


The decrease in bonus data is due to us reporting those who received a bonus, not those who were eligible as previously reported. Everyone in our organisation is eligible for bonus, but due to some factors (e.g. start dates), the timing of receiving a first bonus in their first quarter affects the data presented.

Proportion of employees in each quartile band

PER QUARTILE	MALE		FEMALE	
	2021	2022	2021	2022
Upper	75.00%	77.50%	25.00%	22.46%
Upper Middle	79.40%	81.80%	20.60%	18.25%
Lower Middle	71.67%	71.40%	28.33%	28.62%
Lower	69.53%	66.80%	30.47%	33.22%

Proportion of male and female employees



Working to Close the Gap

Every year we commit to targeting on keys areas that we need to improve that will help us address our Gender Pay Gap. This year is no different; with the added bonus of our new DIBs Manager to guide us along the way. Our Employee Lifecycle is the foundation for ensuring that our talent is supported, guided, and empowered to advance their careers within our organisation. Below highlights some key focus areas for our organisation to help us close the gap.

Attraction & Recruitment

How we attract talent is continuously developing, especially within the tech sector. We are putting a large focus on conveying that any woman can work in tech; it is not just for those with a tech background. In order to do this, we will be adjusting how and where we recruit our talent, alongside ensuring that our branding highlights the great benefits of being a woman in tech at Version 1.

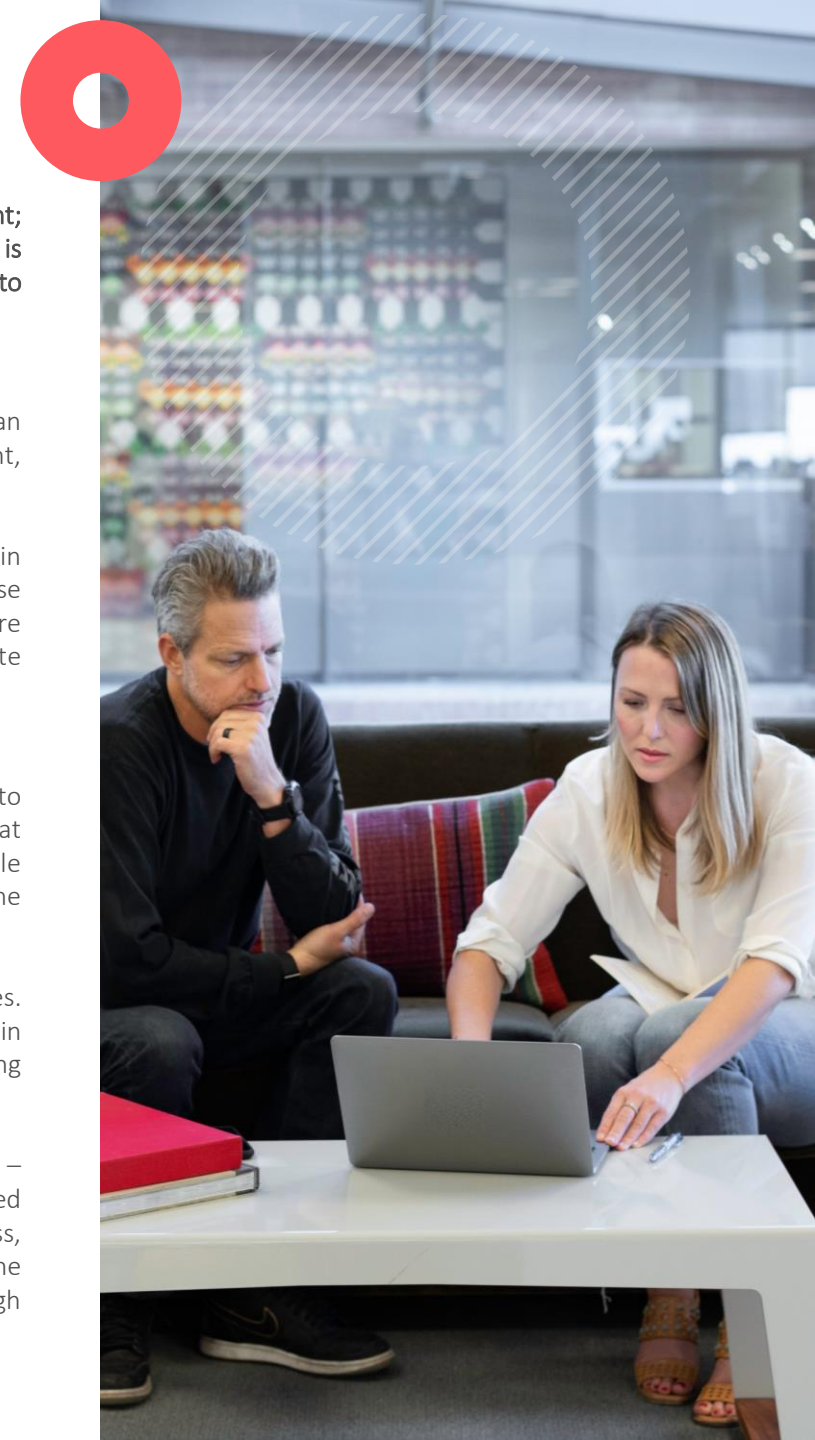
We are continuously looking at our recruitment processes and procedures to ensure that we are as inclusive as possible. We know the value in making sure that all candidates have a positive recruitment experience, and in order to do this we will be revamping our training for those involved in the hiring process. This will include training that is focused on mitigating bias, ensuring that candidates have the best support and are set up for success, and conveying the many benefits we have for women here at Version 1. We will also be continuing our analysis of candidate and new hire data through our internal recruitment portal, to allow us to identify where we need to focus our efforts.

Personal & Professional Development

Like everyone else across the world, the uncertainty and unprecedented world we lived in 2021 brought its challenges. We have learnt to embrace the difficulties of living and working through a pandemic by placing a focus on ensuring all our colleagues are supported in a way that best suits them. We have taken onboard feedback from all our colleagues and are addressing the need to greater development of our female talent. In 2022, we are re-launching our Women in Tech Group, our mentoring program, and ensuring that we have a bigger focus on the development of our talent through our Talent Development Team.

Additionally, we are expanding our support for females across the organisation with the launch of new policies and revamping our current ones. We have recently launched our new Reproductive Health Policy, which allows for 3 extra days leave for those who need additional support in starting a family, and in 2022 are launching our new range of menopause support initiatives, and enhancing our support for women returning from Maternity Leave.

We continue to live in our Digital First era and ensure that all our colleagues have the ability to embed their lives into their work calendar – whether that is picking their children up from school, or working around appointments. As such, in 2022, we are enhancing our personalised human touch through our Moments That Matter. These moments can include passing an exam, getting an award, recovering after an illness, getting married or having a baby. In this new hybrid way of working, keeping a human connection is vital. While we may not be side by side in the office, this doesn't mean that we have to lose that human experience, and therefore share in those moments with our colleagues through personalised gifts to their homes.



Reflecting on our journey

Since the beginning of the gender pay gap reporting, we have been on a journey. One that each year sees us working to close our gender pay gap. In accordance with our belief in transparency and accountability; we wanted to address some of our pain points:

Historically, our GPG bonus data has incorrectly included anyone who is entitled to a bonus as having received a bonus. This has been addressed going forward.

Our bonus data is impacted by our sales staff being mostly male (18 of 22), and this reflects in our bonus data.

Our Senior Leadership team have an additional bonus which is not included in the Gender Pay Reporting (but is in our legal submission). In order to be transparent, we acknowledge this and aim to ensure that we support and develop more females into the upper echelons of our organisation.

Whilst this year's report may not be the difference we wanted to see, we are excited to enter a new era of Diversity, Inclusion and Belonging at Version 1 with the hiring of our first DIBs Manager who will help us ensure that DIB is always on the agenda. Our culture of Trust and Empowerment has seen a tangible change over the past five years, but while we are not where we want to be just yet, we believe with continued focus, effort and supported changes, the dial will continue to move towards a more inclusive workplace for all.

Declaration

We confirm that Version 1's gender pay calculations are accurate and meet the requirements of the Regulations. We've followed advice from the Government Equalities Office on our methodology and data, in line with the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.

