



UK GPG 2022



What is 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’.

Overview of the UK Gender Pay Gap

Each year, companies of 250 or more employees must publish a report detailing their gender pay gap. Last years reports show that in the tech industry, 91.1% of companies have a gender pay gap. In fact, the tech gender pay gap for last year came out at 16%, which is higher than the national average of 11.6%. At Version 1, we are happy to report that our mean pay gap is less than both of these averages, at 10.12%.

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 we work best when we bring together different perspectives, backgrounds and experiences. Whilst this is not our first UK Gender Pay Gap, we are publishing earlier than usual. The reason for this, is we are delighted to see the new Irish Legislation of Pay Gap Reporting come into play this year. Therefore, moving forward, we will be publishing both our UK and Irish Pay Gap Reports in December of each year.



UK Gender Pay Gap

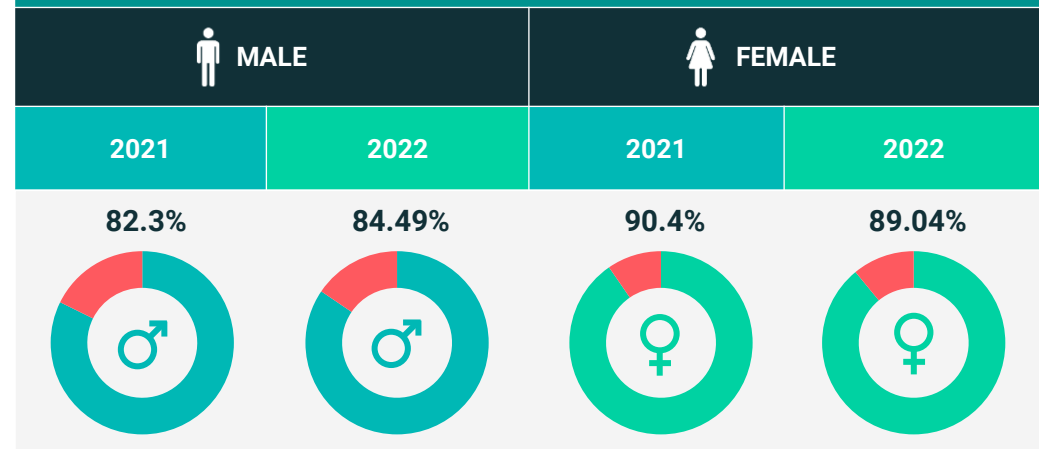
Mean and median pay and Bonus gap

YEAR	MEAN		MEDIAN	
	2021	2022	2021	2022
Gender Pay Gap	13.71%	10.12%	20.4%	11.57%
Gender Bonus Gap	3.9%	-1.82%	1.6%	14.09%

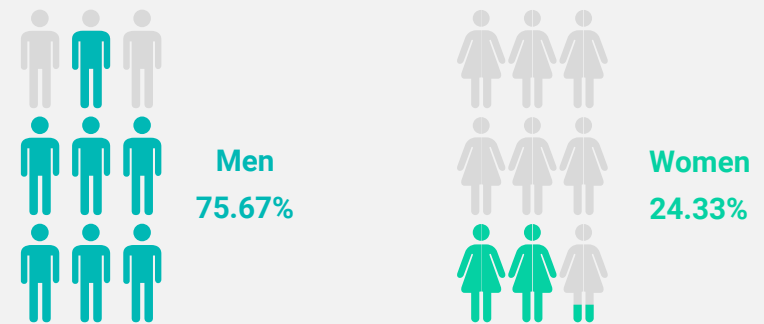
Proportion of employees in each pay quartile band

PER QUARTILE	MALE		FEMALE	
	2021	2022	2021	2022
Upper	85.0%	80.9%	15.0%	19.1%
Upper Middle	84.1%	78.2%	15.9%	21.8%
Lower Middle	76.0%	76.9%	24.0%	23.1%
Lower	64.8%	67.6%	35.2%	32.4%

Proportion of employees receiving a bonus



Proportion of male and female employees



Actions & Analysis

Our Analysis

- We have a 24% female representation across our UK locations; which is 4% lower than our global average.
- Our Mean (10.2%) and Median (11.57%) GPG saw us decrease our Pay Gap by 3.59% and 8.83% respectively on last year's figures.
- Our Mean Bonus Gap for the first time is in the negative numbers at -1.82%. Last year this was 3.9%.
- We have more females in our top two quartiles than last year, which reflects our focus on hiring and promoting more females up the ladder within our organisation.
- '% receiving bonuses' looks only at headcount on the day of reporting and sees if they've had a bonus in the last 12 months. That means new hires are treated as not having bonuses at the time of reporting.
- Our bonus pay gap is strongly influenced by our Sales and Development Teams being male dominated.

“ It is important to note we are a global company with majority headcount across the two countries of UK and Ireland, and so limiting our figures to just the UK does not factor in our majority workforce, where a substantial number of our roles can be performed and recruited for in either country. ”

Our Actions

We review our global reward structures and compensation packages on an ongoing basis to ensure that there is no unfair gender or other bias in how colleagues are paid. We are confident that men and women across our organisation are paid equally for doing the same job, with regard to their specific role, seniority, responsibilities, skills and experience and other factors which properly affect pay.

But in order to address our pay gap, we commit to 4 key actions:

- Continue to develop and promote our women into more senior positions
- Ensure our Women in Tech Network is equipped with the resources necessary to support and allow our women to thrive
- Focus on creating gender balance in our Commercial teams
- Focus on increasing our female UK population headcount to be greater inline with our global average of 28%.

