



VERSION 1



UK Gender Pay Gap Report 2023



What is the GPG?

Since its inception in 2017, organisations of a particular size have been reporting their gender pay gap showcasing 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'. This report is our annual Gender Pay Gap for the UK.

Our Report

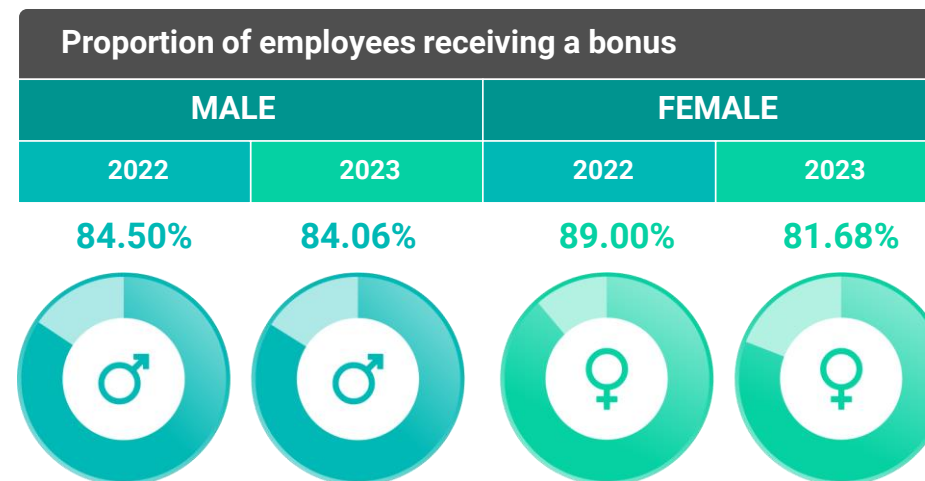
The tech sector has historically had a stubbornly wide gender pay gap, but over the past few years has committed to leading the way in adopting flexible working, and is successfully driving its gender pay gap below the national average. At Version 1, we aim to be a part of that change; however this year we have experienced an increase in our mean Gender Pay Gap from 10.12% to 13.27%. Whilst we do not know the one specific reason for this, a number of factors may have contributed to this including a number of acquisitions into our UK based organisation which can heavily impact the gender pay gap at the time of reporting.

What we do want to focus on is the actions we have set out and are taking to ensure that this is addressed.

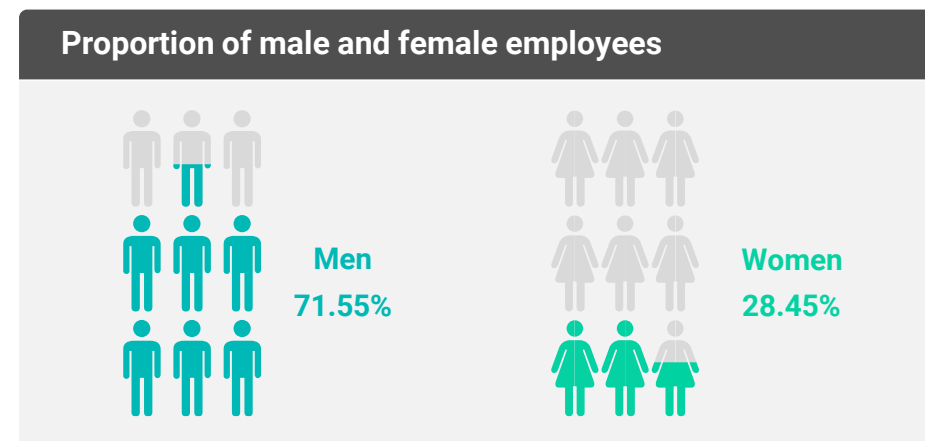


UK PAY GAP

| Mean and median pay and bonus gap | | | | |
|-----------------------------------|--------|--------|--------|--------|
| YEAR | MEAN | | MEDIAN | |
| | 2022 | 2023 | 2022 | 2023 |
| Gender Pay Gap | 10.12% | 13.27% | 11.60% | 12.17% |
| Gender Bonus Gap | -1.80% | 14.16% | 14.10% | 11.95% |



| Proportion of employees in each pay quartile band | | | | |
|---|--------|--------|--------|--------|
| PER QUARTILE | MALE | | FEMALE | |
| | 2022 | 2023 | 2022 | 2023 |
| Upper | 80.90% | 82.00% | 19.10% | 18.00% |
| Upper Middle | 78.20% | 71.90% | 21.80% | 28.10% |
| Lower Middle | 76.90% | 69.80% | 23.10% | 30.20% |
| Lower | 67.60% | 62.50% | 32.40% | 37.50% |



Our Analysis

- Our gender pay gap has grown, with the mean pay gap by a greater % than the median; this implies that there's a distortion by a smaller number of more senior staff. This can be reflected in the observation that the % of males in the first 3 quartiles has decreased (proportionately more women in lower paid roles), while in the top quartile the proportion of men has grown slightly.
- Our mean bonus gap has grown, while the median has shrunk marginally – we launched a “Milestone Bonus” in this reporting year and it is a big contributing factor to this, as it gave more primarily to men and awarded more based on service – our most tenured staff are disproportionately men.
- A few exceptional bonuses also disrupted the figures somewhat. Commercial headcount remains 80% male.

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 increasing females in our delivery teams;
- Ensure promotions of females is reflective of the proportion of females in the business unit.



“ Whilst we are not pleased in the increase in our Gender Pay Gap this year, we are fully committed to addressing this through systemic changes actions. ”