

Gender Pay Gap

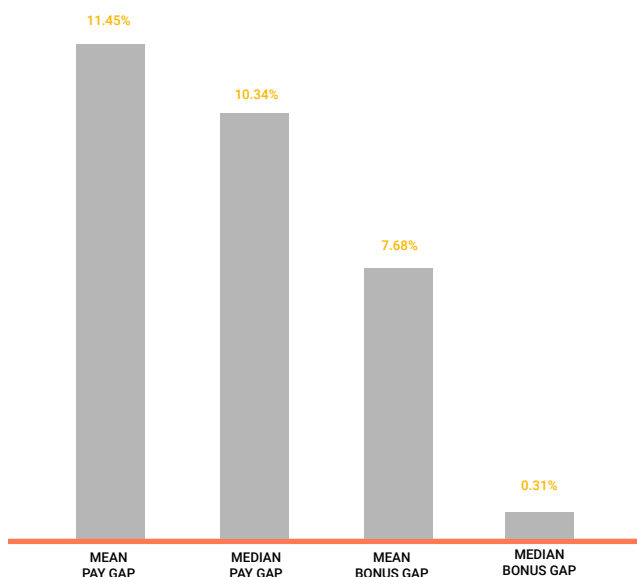
vero.

2021 | 22.

As an employer of more than 250 people, we're required by law to publish an annual gender pay gap report. The purpose of this report is to show the difference in average female earnings vs average male earnings, over a standard period. This is a requirement of the Equality Act 2010 (Gender Pay Gap Information) regulations 2017. Our first ever gender pay gap report is set out below, for the snapshot date 05 April 2022.

Our Gender Pay Gap.

COMPANY-WIDE GENDER PAY GAP



DEFINITIONS

Mean average hourly rate is the average hourly wage across the entire organisation.

Mean gender pay gap is a measure of the difference between women's average hourly wage and men's average hourly wage.

Median hourly rate is calculated by ranking all employees from the highest paid to the lowest paid and taking the hourly wage of the person in the middle.

Median gender pay gap is the difference between women's median hourly wage (the middle-paid woman) and men's median hourly wage (the middle-paid man).

VERO GENDER PAY GAP SUMMARY

- When comparing mean pay, women's pay is 11.46% less than men's.
- Women earn 90p for every £1 when comparing median hourly wages.

In the UK the gender pay gap in April 2022 was 8.3% among full-time employees. This was 7.7% in April 2021 and 9.0% in April 2019 (pre-coronavirus COVID-19 pandemic).

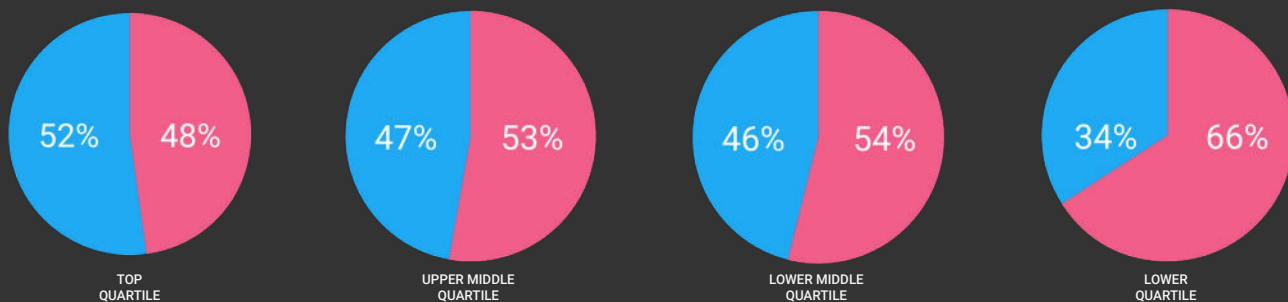
Compared with lower-paid employees, higher earners experience a much larger difference in hourly pay between the sexes.

OFFICE FOR NATIONAL STATISTICS



Male | Female Employees in Each Quartile.

Pay quartiles are calculated by splitting all employees in an organisation into four groups according to their level of pay. Looking at the proportion of women in each quartile gives an indication of women's representation at different levels of the organisation.

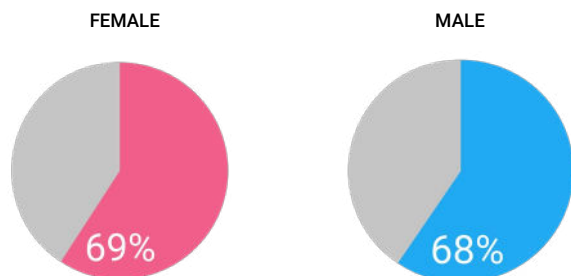


Gender Pay Gaps per Quartile.

QUARTILES	MEAN	MEDIAN
TOP	11.42%	8.87%
UPPER MIDDLE	2.30%	3.44%
LOWER MIDDLE	-0.18%	0.00%
LOWER	-0.58%	-1.00%

Bonus Pay.

PROPORTION OF WOMEN RECEIVING A BONUS



BONUS GAP

- Mean: 7.68%
- Median: -0.31%

VERO GENDER BONUS PAY GAP SUMMARY

- When comparing mean bonus pay, women's mean bonus pay is 7.68% lower than men's.
- Women earn £1.31 for every £1 that men earn when comparing median bonus pay.

What Our Results Mean to Us.

Our overall mean gender pay gap is 11.46%, but we can see this is heavily influenced by our top quartile. Here the gap is 11.42%, as compared to -0.18% and -0.58% in our lower middle and lower quartiles respectively.

We've reviewed the data for the top quartile and attribute the larger gender pay gap to the high number of IT specialists falling within this quartile. 71% of our IT/Tech teams fall within the top quartile, with only 26% of these being female.

By contrast, the marginal gender pay gap within our middle and lower quartiles is reflective of the fully transparent salary banding structure we've established within our operational functions.

Overall, we're proud of our gender pay gap status, which we feel demonstrates our commitment to gender equality and is testament to the fairness and consistency embedded in our people processes.

We appreciate have some areas for improvement - especially within our Tech functions, a sector which is known to be male dominated. We'll be working closely with our Senior Managers to identify initiatives to address and rebalance our gender pay gap within this area of our business.