

Gender Pay Gap Report 2023

Moneybarn

At Moneybarn we're committed to having a workforce that is as diverse as the customers we serve. We know that having a workforce that is as representative and diverse as the customers we serve means we can support our customers better. A diverse workforce means more diverse perspectives to better understand and serve the needs of our customers, build trust and confidence, and develop products and services that meet the needs of a diverse customer base.

A key focus for us to achieve this is to ensure that we foster an inclusive culture where all colleagues feel valued and are treated fairly. Forming part of our formal reporting requirements in line with the Equality Act 2010, we use our annual Gender Pay Gap report as one of the ways we track our performance and progress on driving better gender balance.

This report uses a snapshot of salary data taken on 5th April 2023. The data was used to calculate our gender pay metrics, represented in the percentage difference between male and female pay (salary) and bonus. Along with the metrics, this report offers some context behind the numbers as well as some of the actions we have taken, and plan to take, to reduce the gap.

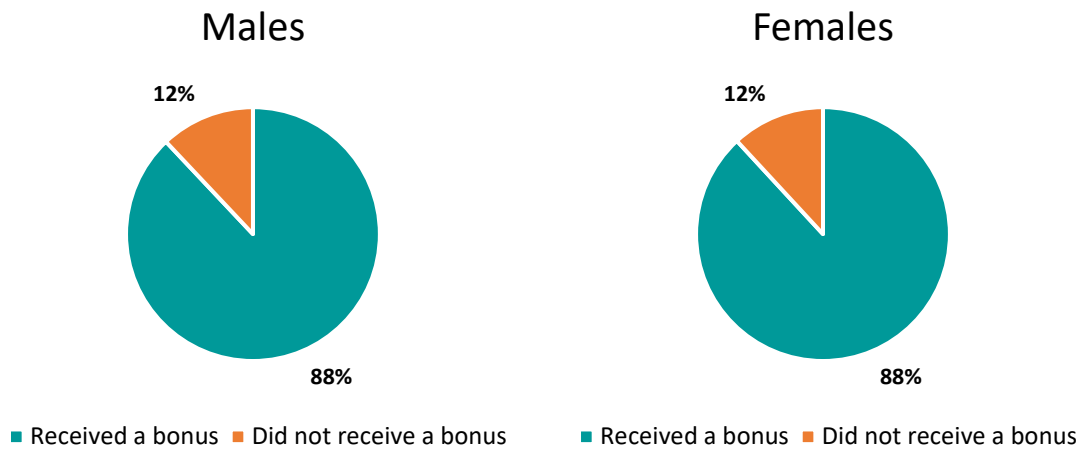
The table below shows the overall mean and median gender pay gap based on hourly rates of pay as at April 5th 2023 for Moneybarn. It also captures the mean and median bonuses paid in the year up to April 5th 2023 for the 2022 performance year.

Our Pay and Bonus Gender Gap as at April 5th, 2023:

	Mean	Median
Hourly Pay	21.5%	13.9%
Bonus	55.2%	32.5%

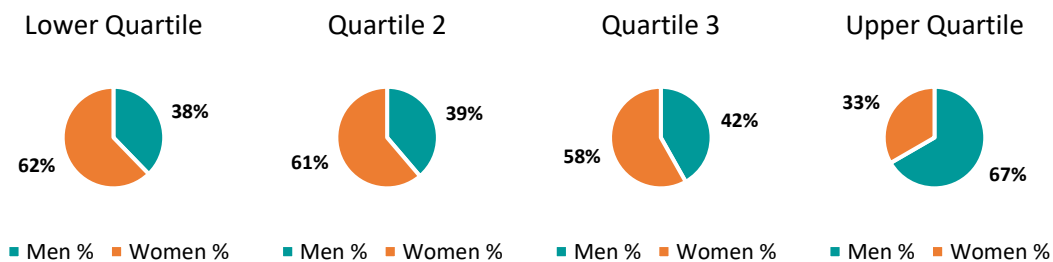
The latest figures from April 2023 show that the mean gender pay gap for Moneybarn has increased by 2.4 percentage points, moving from 19.1% last year to 21.5% this year. It is worth noting that this data is a snapshot as at 5th April 2023 so does not represent where we are today or where we hope to be in the future.

Colleagues awarded a bonus



Gender representation by quartiles

The images below illustrate the gender distribution at Moneybarn across four equally sized pay quartiles, each containing 98 colleagues for all quartiles except upper quartile in which 99 colleagues are included. There is a larger proportion of female colleagues in all but the Upper Quartile. We are pleased that we continue to make good progress in Quartile 3 where, for the fourth year running, we have a higher number of females across our first line management and professional roles which in turn is building a strong pipeline of female talent for our more senior roles. This is testament to the efforts we have made to ensure our recruitment practices are firmly based on providing equal opportunity for all and demonstrates progress towards achieving our aims of increasing female representation at the highest levels of our organisation. Our focus is now achieving a better gender balance in the Upper Quartile as greater male representation in this quartile remains the main contributor to our gender pay gap.



Supporting commentary

It is important to emphasise that, at Moneybarn, male and female colleagues are treated equally for doing jobs that are the same and our mean gender pay gap continues to be driven by the structure of our workforce rather than being an equal pay issue. Having greater male representation in our more senior levels continues to be the main contributor to the gender pay gap.

Therefore, a key pillar of our Vanquis Banking Group Inclusion and Diversity strategy is to achieve a better gender balance in our senior management population. Improving female representation at senior management and director level is not only important to reduce our gender pay gap, but extremely important for the long-term sustainability and success of Vanquis Banking Group.

To help us in our aim:

- As a Group, we signed up to the Women in Finance Charter in 2019, a government initiative to improve gender diversity in senior positions within the financial services sector. We have committed to a target of at least 40% of senior leadership roles being held by women before the end of 2026.
- We have introduced job levelling to improve visibility of our senior roles and aid career progression.
- We have introduced a new reward framework to provide better consistency and monitoring of reward decisions and outcomes at each level.
- We maximise the recruitment opportunity in all our senior vacancies through scrutiny and challenge to have gender balanced shortlists.
- Our Gender Balance colleague affinity group continues to raise awareness and champion this key aim of our Inclusion & Diversity (I&D) strategy through facilitated panel discussions, profiling key events such as International Women's Day and National Inclusion Week, advising and suggesting ways to remove barriers and delivering regular vlogs and communications.
- We have introduced hybrid working which allows for greater flexibility for working parents and also provides a wider talent pool with less geographical barriers.
- We have improved the quality of our gender diversity data (as well as that which relates to other protected characteristics). This has enabled us to gain a greater insight into the status of Vanquis Banking Group's gender balance and enabled analysis of gender balance data in much more granular detail to identify hotspots and gaps in talent pipelines.
- We have gained commitment from our Executive Leaders to set gender targets for their own Functions and put specific and measurable action plans in place to support progress towards / achievement of this target.
- We launched an initiative with Women in Tech which aims to attract and build more female talent pipelines across all levels in our technology and change functions.
- We have gained Executive agreement and sponsorship to establish a professional women's network to sponsor, connect and engage women across VBG into and throughout their leadership journey
- We report and track our gender balance metrics monthly.

Whilst we acknowledge an increase of our gender pay gap in our 2023 data, we understand the drivers behind this and we remain committed to addressing these.

Ian McLaughlin
CEO
Vanquis Banking Group