



Gender Pay Gap Report 2024

Vanquis Bank Limited

At Vanquis we're committed to having a workforce that is as diverse as the customers we serve. A diverse workforce means more 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 all of our 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 2024. 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 document offers some context behind the numbers as well as some of the actions we have taken, and plan to take, to reduce the gap.

This table below shows the overall mean and median gender pay gap based on hourly rates of pay as at April 5th, 2024. It also captures the mean and median bonuses paid in the year up to April 2024 for the 2023 performance year.

Our Pay and Bonus Gender Gap as at April 5th, 2024:

	Mean	Median
Hourly Pay	20.3%	32.2%
Bonus	19.4%	-23.1%

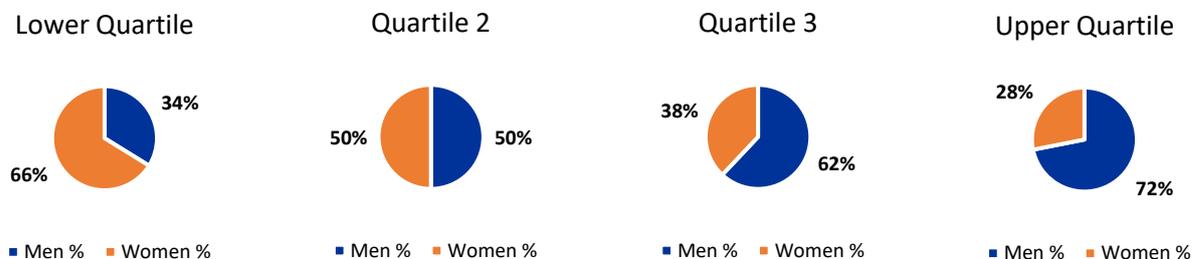
We are pleased to report that the latest figures from April 2024 show that our mean gender pay gap for Vanquis Bank Ltd has decreased moving from 23.1% last year to 20.3% this year. It is worth noting that this data is a snapshot as of 5th April 2024 so does not represent where we are today or where we hope to be in the future.

Colleagues awarded a bonus



Gender representation by quartiles

The images below illustrate the gender distribution at Vanquis across four equally sized pay quartiles, with each quartile containing 192 colleagues. There is a larger proportion of female colleagues at our lowest quartile, with the balance shifting to having a higher proportion of males in our upper quartiles. This is especially the case in the Upper quartile which has only 28% female representation, and therefore is a key contributing reason for our gender pay gap.



Supporting Commentary

It is important to emphasise that, at Vanquis, 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 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 is



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 job levels to improve visibility of our senior roles and aid career progression.
- We have a 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.
- We continue to nurture our senior women by launching our professional women's network to sponsor, connect and engage women across Vanquis Banking Group into and throughout their leadership journey.
- Our Gender Balance colleague affinity group continues to raise awareness and champion this key aim of our 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 to continue enhancing our family-friendly culture, through our hybrid working approach, allowing for greater flexibility for working parents. Additionally, we have an enhanced maternity and paternity leave offering, paid time off for appointments, and leave for pregnancy loss.
- We report and track our gender balance metrics monthly.
- We are building a strong pipeline of female talent which we continue to support, coach and nurture into senior roles.

These actions will continue to support us in addressing the gender pay gap and we remain committed to making sustainable and meaningful progress to ensure all our colleagues are able to progress in a diverse and inclusive culture.

Whilst we are pleased that we have seen a reduction of our gender pay gap in our 2024 data, we acknowledge that there is still further progress to be made, and we remain committed to achieving this.

Ian McLaughlin
Managing Director
Vanquis Bank Limited