

Pay Gap Report 2022

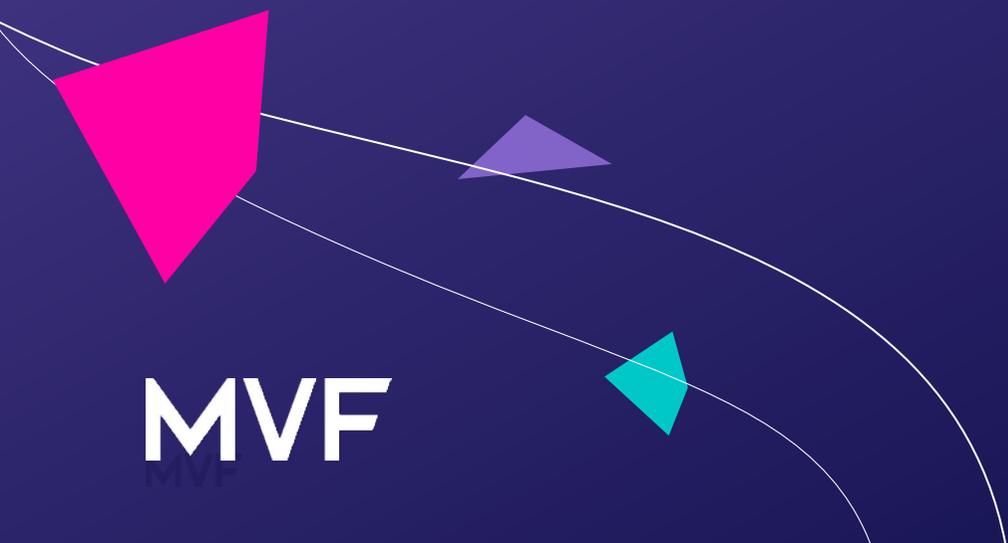
**DIVERSE
BY NATURE,
INCLUSIVE
BY CHOICE**

MVF helps people make complex buying decisions, serving consumers and businesses across the globe through our wide portfolio of websites. Our ambition is to be the global leader in our industry, driving more sales than anyone else. MVF has over 600 employees globally with deep expertise in technology, data, and digital marketing and customer generation.

MVF is committed to building a company that is an inspiring place to work, provides equal career opportunities, and is accountable to its employees. Diversity, Equity and Inclusion are at the heart of this, as we build, promote and sustain a culture of trust, safety and belonging where everyone can thrive. We aspire to reflect the diversity and diverse perspectives of our employees, customers, clients and partners, globally.

MVF and MVFers share common values, aiming to respect, value and celebrate our differences, and ensure that we can belong and be authentic at MVF, without limitations or barriers.

We are diverse by nature but inclusive by choice.



MVF

MVF'S GENDER PAY GAP ANALYSED

Between April 2021 and April 2022, the average (mean*) pay gap increased from 20.7% to 22.2%.

WHY DID THE GENDER PAY GAP INCREASE UP TO APRIL 2022?

Although we've made good progress this year with balanced promotions and pay increases, and a more balanced approach to hiring new talent, the overarching theme is that at senior levels we're still hiring more men than women.

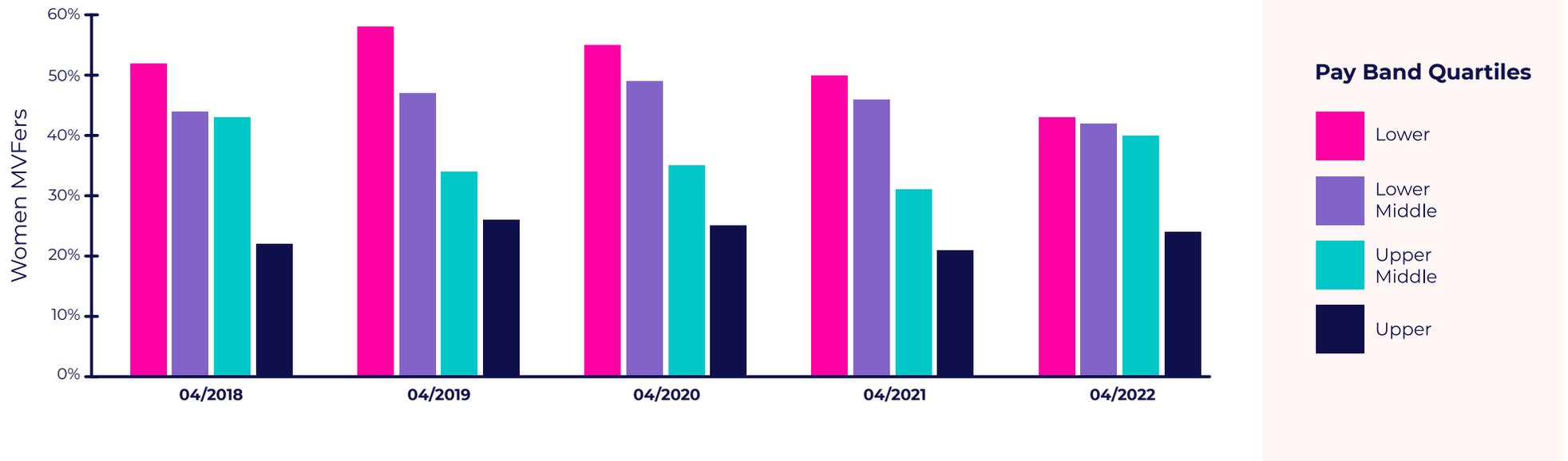
In addition, in our highest paid quartile more women than men left us in the past year. It's a close call as 22% of men in this bracket left, versus 25% of women within this bracket - but despite the close difference this is having a material impact on our pay gap due to the relative seniority of the leavers.

*The median hourly pay gap was 21.5% (2021) and decreased to 20.7% despite the mean going up

Notes: We have followed the government guidelines to calculate this data. This means that employees' hourly rate of pay is their annual gross salary represented as an hourly rate. The hourly rate of pay includes any bonuses paid in April 2022 prorated to one month and relevant pay reductions for salary sacrifice schemes or working part-time hours. Data excludes the salary of any employees on statutory maternity, paternity or sick leave during April 2022 and also excludes any overtime earned by employees during this month. This report does not compare what a man and a woman are paid for doing the same job. Rather, it's the comparison of average salary from a list of all men's salaries and all women's salaries. The pay gap is the difference between the average man's salary and the average woman's salary.



MEAN PAY GAP BY PAY BAND QUARTILES



This table shows the % of women within each pay quartile, and as you can see, there are more men in the Upper quartile than our overall MVF split of 60% Men / 40% Women.

The proportion of women at the Upper quartile has reduced due to more senior women leaving and a lower proportion of women senior hires.

To address our pay gap in the long term, we will need to ensure we retain and support women so that we have a balanced progression into the Upper tier. We can already see progress being made with an increase from 34% to 43% in the Upper Middle quartile which has been driven primarily through promotions into Manager / Specialist roles.

BONUSES

During the 12 months to April 2022, 52% of men at MVF and 42% of women at MVF received bonuses.

These figures include all types of variable pay such as commission, bonuses and allowances. The majority of bonuses were earned within our Sales and Contact Centre teams and were calculated based on objective performance measures.

Across all of MVF, the average (mean) total bonus paid to women employees over the 12 months to April 2022 was 7.8% lower than that paid to men employees.

Between 2017 to 2020, our average (mean) bonus pay gap was around ~50%, with this reducing to 35.8% in 2021. We have seen a further reduction this year for a number of reasons:



More women being hired and promoted in Sales roles, resulting in higher sales commissions



Transition from casual contract workers to permanent contracts in the Contact Centre.*



MVF made one-off bonus payments during this period which were balanced across women and men, reducing the bonus pay gap.

We continue to regularly review bonus schemes to ensure they motivate and reward the right behaviors regardless of diversity background.

*The average working hours for women on casual contracts were less than men, which resulted in lower bonuses being paid and subsequently creating a higher bonus pay gap historically.



MVF'S **OTHER** PAY GAPS ANALYSED

As of January 2023, the government has not mandated that companies report on pay gaps other than Gender. However, MVF believes it's important to evaluate diversity through different lenses.

As the government has not yet issued a standardised approach, we have conducted our ethnicity, sexual orientation and US Gender pay gap analysis by comparing the average hourly basic pay, as outlined in our employment contracts.

ETHNICITY

At MVF we use the term 'LEEP', (Lived Experiences of Ethnic People), recognising that ethnicity isn't a single-strand and comes with a different lived experience for all, rather than the more commonly used acronym 'BAME'.

The average (mean) ethnicity pay gap was 15.6% in April 2021 and this increased to 19.9% in April 2022.

The data has been further analysed for each ethnic group.

WHY DID THE ETHNICITY PAY GAP INCREASE UP TO APRIL 2022?

Although this pay gap has increased in the short term, this is primarily because we've hired a lot more LEEPers this year at emerging talent level.

This is a good thing as we are making MVF more ethnically diverse but it has the counterintuitive result of increasing the EPG because there are now proportionately more LEEPers in our most junior quartile of earners. This impact has been further exacerbated by proportionately more white MVFers leaving at junior levels.

We expect this pay gap to reduce over time, as our junior LEEPers move along the talent pipeline to be promoted. To aid this improvement we are focussing on tracking progression and aiming for more balanced senior hiring.



SEXUAL ORIENTATION

The average (mean) sexual orientation pay gap was 8.8% in April 2021 and this decreased to -1.7% in April 2022.

The main reason for the low pay gap is because we have proportionally fewer LGBTQ+ MVFers at emerging talent level, with proportionally fewer LGBTQ+ hires and more LGBTQ+ leavers at emerging talent level. Although our pay gap is reduced, this does mean our business is less diverse at emerging talent levels.

Promotions and pay increases this year have also marginally decreased the Sexual Orientation pay gap, along with a higher proportion of LGBTQ+ hires in senior positions.

*Disclosing their sexual orientation is optional to MVFers so this data is based only on those who have chosen to share this information



US GENDER PAY GAP

The main reason for the low pay gap is because we The average (mean) US gender pay gap was 19.3% in April 2021 and this increased to 28.7% in April 2022.

Given the small size of our US team, changes can be more drastic and prone to swings based on relatively few changes within the team.

Similar to our Ethnicity Pay Gap, we've hired more women at emerging talent level in the last year which has increased the pay gap.

However, high churn rates for both men and women has resulted in a blocker for balanced progression.

We have also hired proportionally more men at senior level so our focus next year will be to proactively hire a more varied range of talent and also reduce the high turnover rates.





WHAT WE'VE DONE AND WHAT WE'RE DOING

WHAT WE'VE DONE

Since our last pay gap report, we have created a **Diversity Equity Inclusion (DEI)** policy outlining our approach and aims. This policy is now communicated annually as compulsory reading alongside Conscious Inclusion training for all employees (so far 52% of our business has completed this, with a 95% attendance target for Dec 2023).

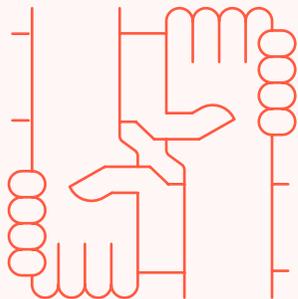
We have also partnered with Q Squared Ltd to introduce the 'BRAVE' Leadership model and training for all Senior Leaders to ensure that our DEI choices and decisions went beyond the traditional scope of inclusion. Since launch, 95% of Senior Leaders have attended. We have also invested in upgrading our candidate management platform to enable the tracking of DEI funnel data

As a result of changes since the last pay gap report, based on our June 2022 engagement survey, 78% of MVFers have indicated that they felt we are doing a good job on diversity and inclusion.



MVF DEI OBJECTIVES FY24

To ensure progress continues, a new, best practice governance structure has been created to ensure that we keep on track of our DEI Commitments. MVF's Executive Board, Directors, our internal DEI Committee, internal DEI Ambassadors and MVF Networks have worked together to develop a new vision, approach to DEI, and DEI Policy to support the implementation of our latest DEI objectives.



DEI requires everyone's support and we have asked all MVFers to own and commit to the two key actions:

- **Ensure Hiring activity is inclusive and provides equal opportunities** by giving each hiring manager full data on their recruitment funnel by DEI group. Hiring Managers will analyse and report on variances and agree & share actions for improvement from April 2023.
- **Ensure Retention actions are inclusive and provide equal opportunities** by reporting quarterly on leavers by DEI group and asking Directors and leadership teams to analyse on variances and agree & share actions for improvement from Jan 2023

Through our Brave Leadership training, our Senior Leaders have recognised that DEI should not be limited to actions regarding our employees. We now also have five DEI Objectives that span Customers & Marketing, Suppliers, Clients, Processes and People which are owned by members of the DEI Committee and progress is reported on every other month.

Directors and leadership teams to analyse on variances and agree & share actions for improvement from Jan 2023

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Finally, our networks (LEEP, LGBTQ+, Women's) each have two commercially aligned Objectives which support the hiring and retention activities that all MVFers are asked to contribute to. These are:



L.E.E.P. NETWORK

1. Evolve the LEEP & LEARN programme to include an additional school (total of 2 schools) and creation of a MVF wide internship programme by March 2024
2. Identify, create and implement learning and development interventions to support LEEPers and managers to recognise their potential and increase progression for LEEPers by March 2024.

LGBTQ+ NETWORK

1. Achieve Silver/Gold Award in the Stonewall Workplace Equality Index 2023, by working on main areas of feedback once received.
2. Working with the People (Talent) Team and using guidance from Stonewall, develop a talent pipeline of LGBTQ+ MVFers which addresses the pay gap analysis drivers.

WOMEN'S NETWORK

1. Organise a world class IWD celebration in collaboration with other networks for 8 March 2023
2. Transition Chair role and embed a new Leadership team who will be responsible for setting FY24 objectives by April 2023. DEI requires everyone's support and we have asked all MVFers to own and commit to the two key actions:

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