

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 400 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's Gender Pay Gap Analysed

Over the past year, our gender pay gap has seen notable changes. From April 2022 to April 2023, we observed a reduction to the average (mean*) pay gap decreased from 22.2% to **20.0%**.

Why did the Gender pay gap decrease up to April 2023?

Firstly, our efforts in recent years to foster and maintain a balanced talent pipeline is paying off by facilitating more balance in our Senior Executive and Manager level roles through promotions and salary increases. At this level, we have 47% women which is reflective of the environment we work in.

Secondly, a higher proportion of male hires in emerging roles has contributed to reducing the pay gap. However, although a pay gap reduction is desirable in the long run, it's important to acknowledge the risks we face as this could destabilise our balanced talent pipeline. This may cause longer term upward pressure to our pay gap through imbalanced promotions in the future.

Furthermore, it will be crucial to address the ongoing challenge of hiring more men for experienced roles, which has persisted despite our efforts to maintain balance.

*The median hourly pay gap was 20.7% (2022) and decreased to 13.1%.

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 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 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

Pay Band Quartiles	% Women MVFers Apr 2023	% Women MVFers Apr 2022	% Women MVFers Apr 2021	% Women MVFers Apr 2020	% Women MVFers Apr 2019
Lower	52%	52%	58%	55%	50%
Lower Middle	39%	44%	47%	49%	46%
Upper Middle	40%	43%	34%	35%	31%
Upper	26%	22%	26%	25%	21%

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 increased, due to promotions into these roles at this level and a larger proportion of men leaving (5%).

To address our pay gap in the long term, we will need to continue retaining and supporting women into roles which sit in the Upper tier.

Bonuses

During the 12 months to April 2023, **43%** of men at MVF and **34%** 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 past 12 months was **4.7%** 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 and then to just 7.8% in 2022.

We have retained our balance in these departments so the reasons for the reduction last year have largely remained. These were:

1. More women being hired and promoted in Sales roles, resulting in higher sales commissions
2. Transition from casual contract workers to permanent contracts in the Contact Centre. 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.

3. 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.

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 19.9% in April 2022 and this decreased to 14.8% in April 2023.

The data has been further analysed for each ethnic group.

Why did the Ethnicity pay gap decrease up to April 2023?

This year, we've made notable strides in achieving a balanced representation of LEEP and White hires across both emerging and experienced roles.

This balanced approach to hiring has had a significant positive impact on reducing our ethnicity pay gap, particularly because it has rectified a historical imbalance where a larger proportion of LEEPers held lower positions with lower base salary (albeit with a commission element). The introduction of new hires, including more LEEP individuals, has notably elevated the average pay for LEEP employees.

However, it's important to note that this progress is somewhat tempered by the fact that 13% more LEEPers have departed at the emerging talent level. This turnover, while contributing to the short-term reduction in the ethnicity pay gap, raises concerns about the potential long-term implications for our talent pipeline.

Furthermore, the data reveals a persisting challenge: promotions and salary increases continue to exert upward pressure on the pay gap, with the pace of progression for LEEPers being slower than those of White MVFers. This underscores the need for ongoing commitment to achieving greater equity and inclusivity in our organisation, particularly in terms of career advancement and salary increases.

Sexual Orientation

The average (mean) sexual orientation pay gap was -1.7.% in April 2022 and this increased to 0.5% in April 2023.

This year, our Sexual Orientation Pay Gap (SOPG) witnessed a reversal of trends compared to last year.

We've made strides in addressing the imbalance in our emerging talent pipeline, but we've seen upward pressure on SOPG stemming from progression. This is likely due to the larger number of LGBTQ+ MVFers who received promotions last year.

An additional challenge we face is a higher proportion of LGBTQ+ employees leaving the organisation, which is likely to exacerbate the progression issue. Despite some short-term relief with a downward pressure on the pay gap, it underscores the importance of focusing on keeping a balanced talent pipeline in our progression process.

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

What We've Done and What We're Doing

What we've done

Since April 2022, 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:

1. **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.

2. **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.

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:

LEEP

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+

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

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.