

V O L V O

VFS FINANCIAL SERVICES LTD

Gender Pay Gap Report 2024

Volvo Group

2025-04-30

Background

- The UK government now requires all businesses with 250 or more employees to publish annual updates on their Gender Pay Gap. This report covers employee pay data from April 2024 and bonus information from April 2023 to March 2024.
- Although VFS Financial Services employs less than 250 employees in the UK, a decision has been made to publish the data in order to be transparent, alongside other legal entities within Volvo Group in the UK.
- It's important to understand that the Gender Pay Gap is different from Equal Pay. The Gender Pay Gap measures the average hourly rate for all women in the organization compared to all men, while Equal Pay ensures that men and women doing the same job are paid equally. A Gender Pay Gap doesn't mean men and women are paid differently for similar roles, but it can indicate a higher number of men in senior positions.
- According to the Office of National Statistics, the median Gender Pay Gap across the UK in 2024 was 13.1%.
- The data uses the following measures:

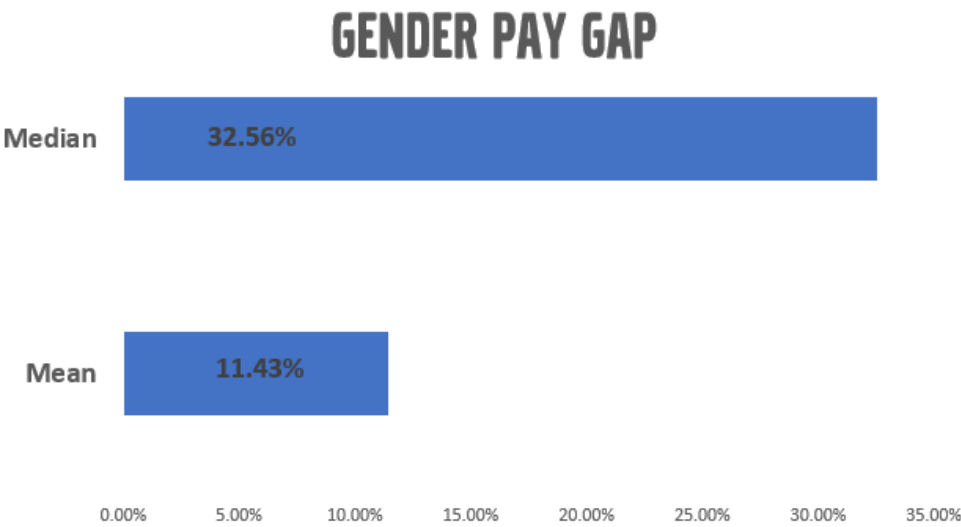
Mean – the average of the total number

Median – the middle number in the complete sequence of pay data

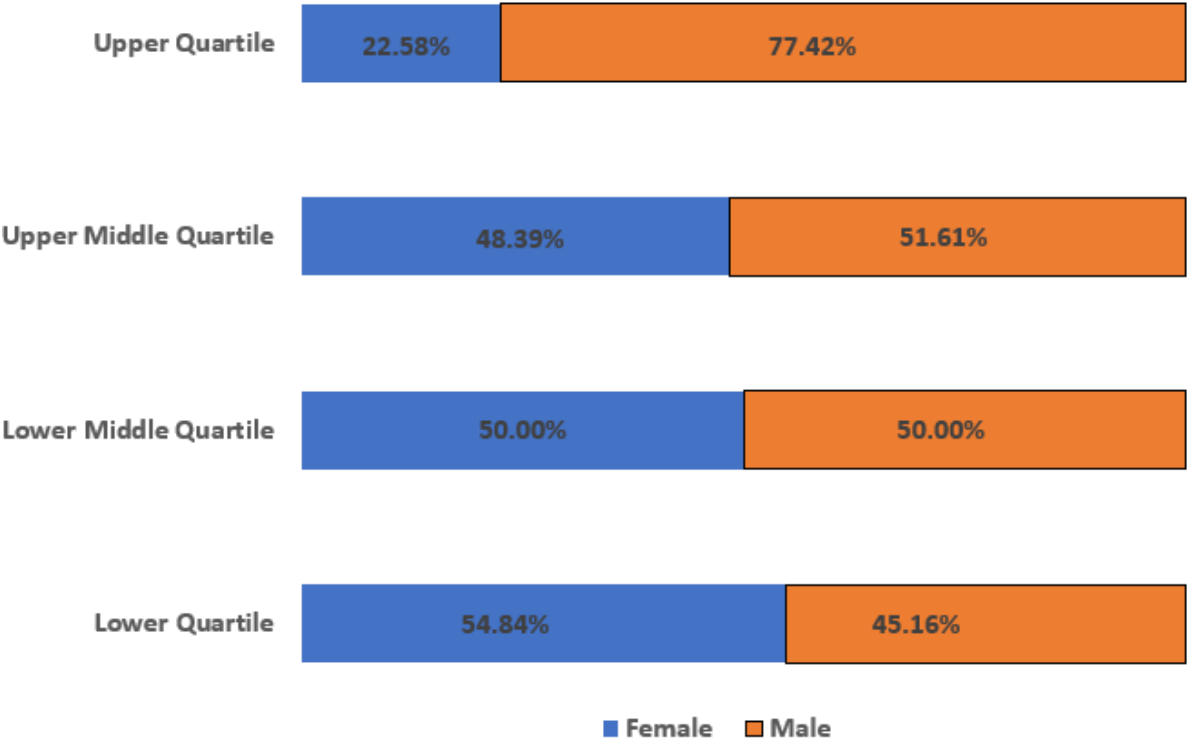
Quartile – the distribution of the data into four groups, including the lowest and highest 25%.



Gender Pay Gap

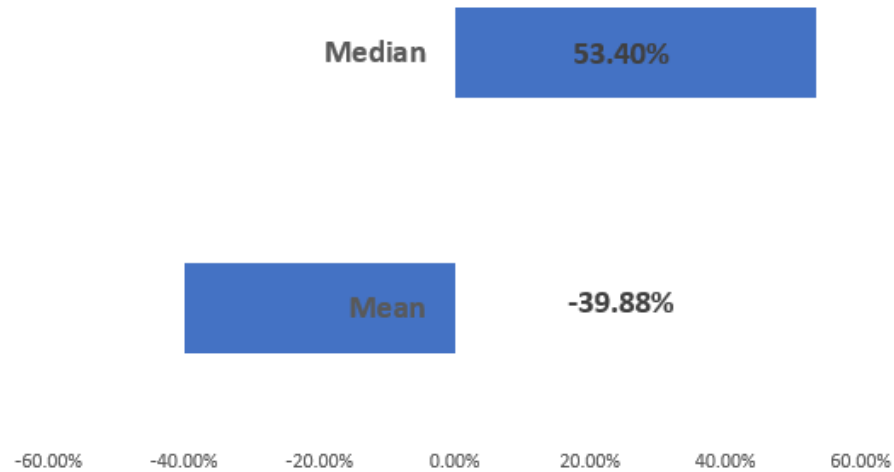


PROPORTION OF FEMALE / MALE EMPLOYEES BY QUARTILE

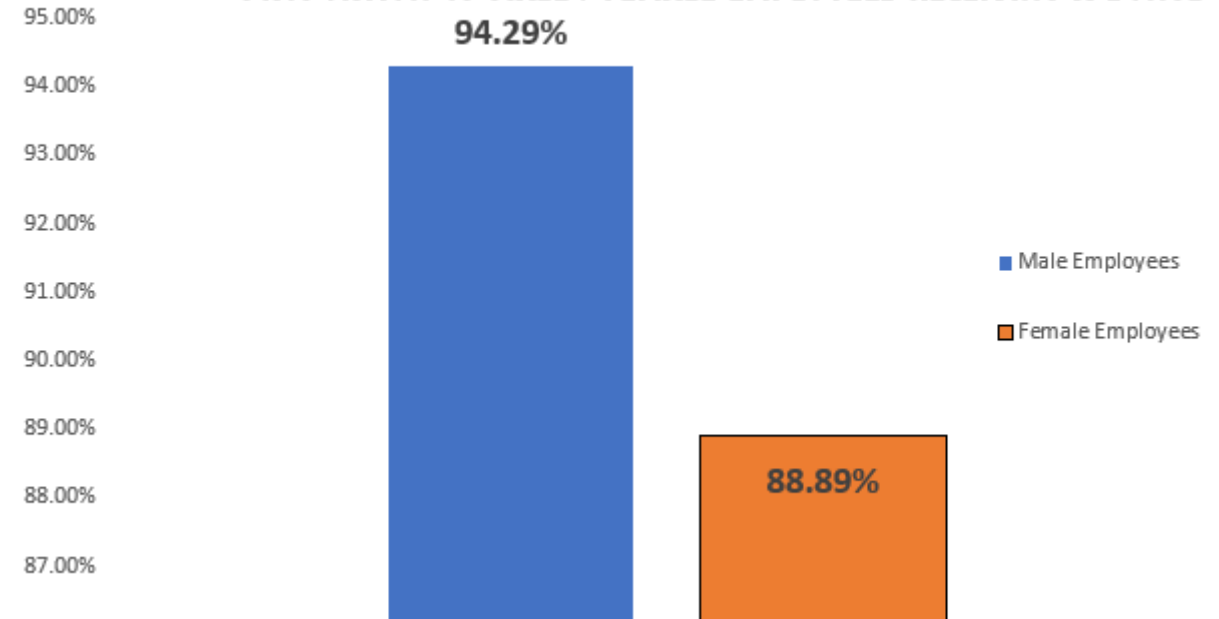


Gender Bonus Gap

BONUS GAP



PROPORTION OF MALE / FEMALE EMPLOYEES RECEIVING A BONUS



Understanding VFS Financial Services Ltd's Gender Pay Gap

The median Gender Pay Gap at VFS Financial Services Ltd is 32.56% in 2024., which is significantly above the wider financial services sector where for 2023-24, the median hourly pay gap was sitting at 21%.

There's still work to be done to attract more women into senior roles and to nurture female talent within the company.

The gender pay gap is influenced by various socio-economic factors, such as women returning to work part-time after career breaks for childcare. Traditionally, our sector has struggled to attract female employees, but we're committed to changing that.

The bonus pay gap is skewed by the high number of males in senior positions, with 77% of our top earners being male.



What is VFS Financial Services Ltd doing?

VFS Financial Services Ltd is dedicated to fostering diversity and inclusion, recognizing it as a cornerstone of our business success. We're driving forward with the Volvo Group's "Gender Challenge" initiative, aiming to increase female representation across the workforce to 35% by the end 2025.

This includes ensuring wherever possible that every key role has at least one female successor identified during our Talent review process.

In April 2024, 43.2% of VFS Financial Services Ltd's total employees were female, and 35.5% of managers were female.

We actively promote mentoring and coaching opportunities for all employees, with a special emphasis on supporting our female talent. Our internal career fairs are a highlight, featuring inspiring stories from women at all levels and across various departments, encouraging others to explore new career paths within the organization.



What is VFS Financial Services Ltd doing?

In recruitment, we're committed to enhancing female representation. Where practical, every recruitment panel includes at least one female member, and all panel-members play an active role in decision-making. We use gender-neutral language in our job advertisements and diverse imagery in our external recruitment and social media campaigns. Managers receive comprehensive training to ensure a fair, unbiased, and gender-neutral recruitment process.

VFS has for several years run an intern programme, recruiting interns into various areas of the business (including legal, operations and credit) and investing in them at the beginning of their career journey. We also employ 3 apprentices and plan to recruit a further 2; such traineeships represent 7% of our UK workforce.

In 2023 VFS also launched an annual paid legal work experience collaboration scheme, providing work experience both at VFS UK and with a UK law firm.



What is VFS Financial Services Ltd Doing?



Our updated maternity policy is designed to support our employees, offering 6 months of full pay and an additional 6 months at half pay during maternity leave. We've also rolled out menopause awareness training for managers, providing support and resources for both employees and managers, and established a menopause champions group.

I confirm the data to be accurate

Danny Nussbaum

People & Culture Director ,Volvo Group UK Ltd