

VOLVO

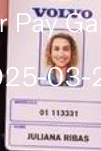
VOLVO GROUP UK LTD

Gender Pay Gap Report 2024

Volvo Group

Human Resources | Gender Pay Gap Report 2024 | External

2025-03-24



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.
- 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%. Volvo Group UK Ltd's gap is slightly higher than this, highlighting the need for continued efforts to close this gap and promote gender equality within the company.
- The data uses the following measures:

Mean – the average of the total number

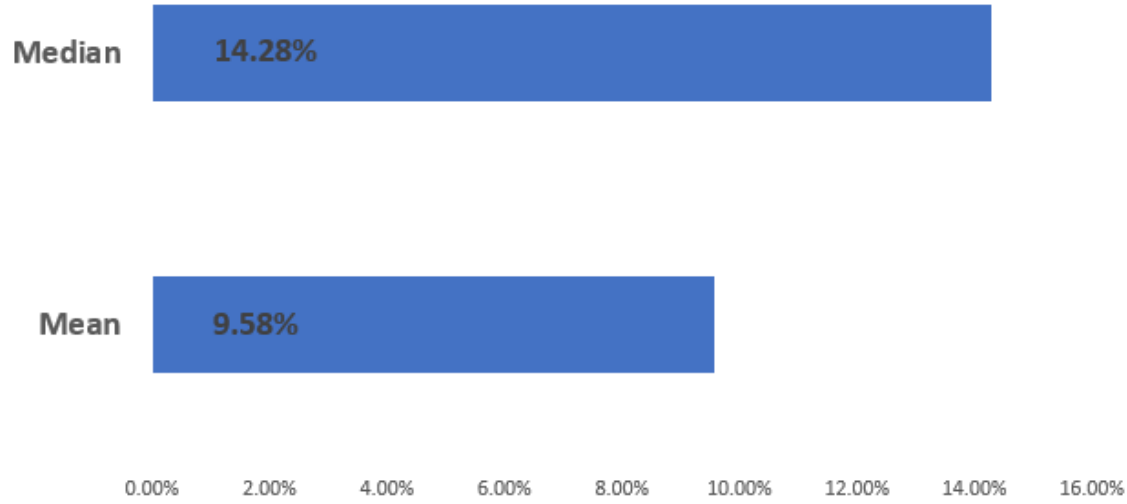
Median – the middle number in the complete sequence of pay data

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

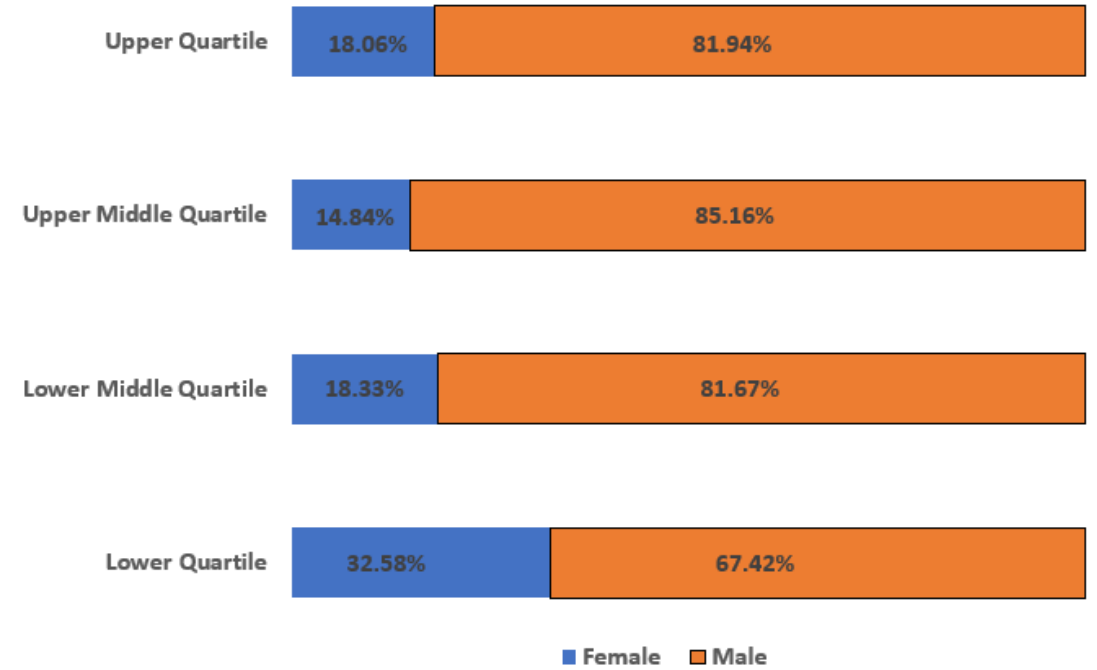


Gender Pay Gap

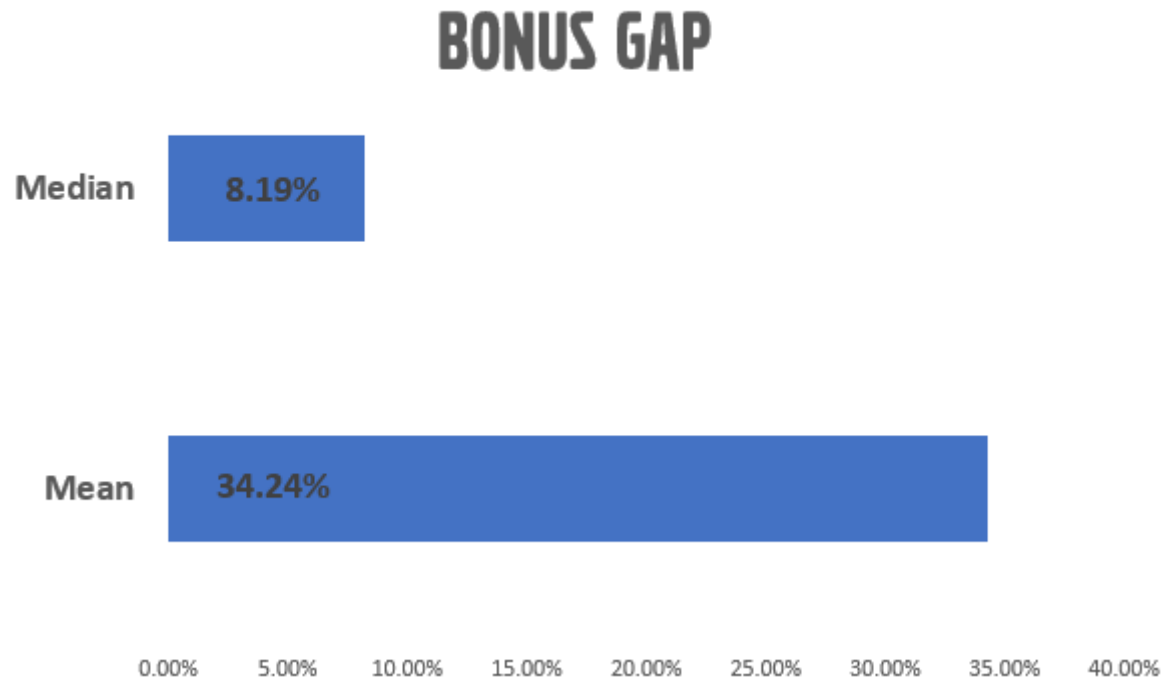
GENDER PAY GAP



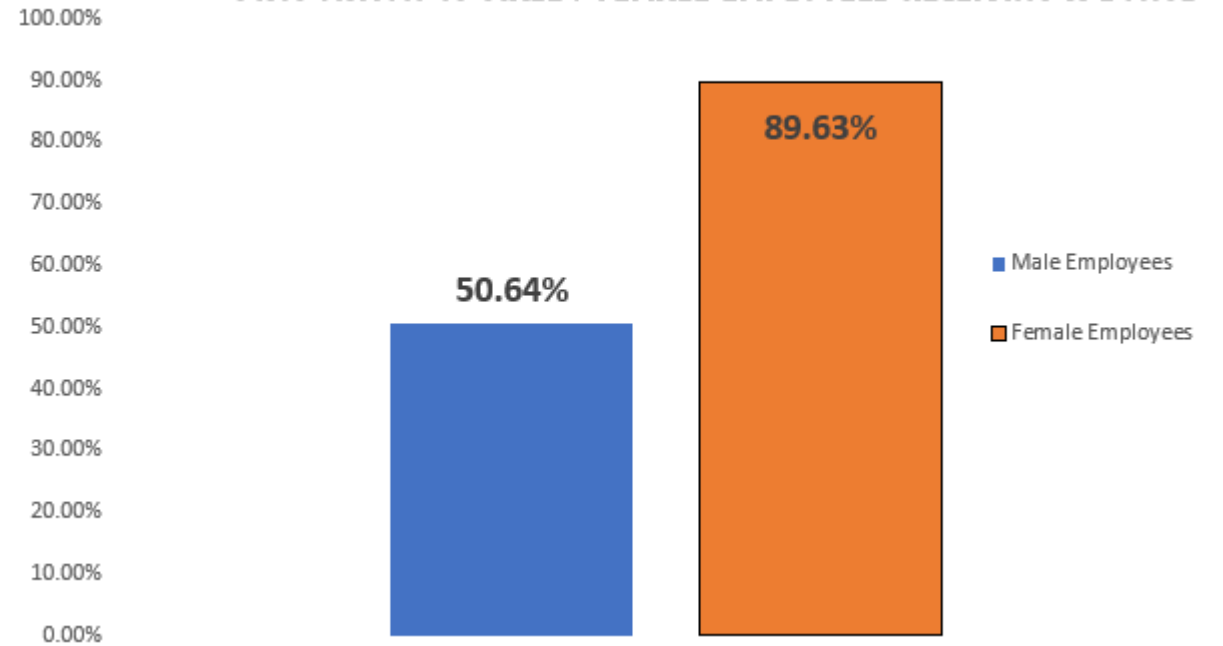
PROPORTION OF FEMALE / MALE EMPLOYEES BY QUARTILE



Gender Bonus Gap



PROPORTION OF MALE / FEMALE EMPLOYEES RECEIVING A BONUS



Understanding Volvo Group UK Ltd's Gender Pay Gap

The median Gender Pay Gap at Volvo Group UK Ltd has decreased from 18.34% in 2017 to 14.28% in 2024. However, 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 82% of our top earners being male. Interestingly, women are more likely to receive a bonus than men because they often hold White Collar roles that come with bonuses, whereas Blue Collar roles, predominantly held by men, do not always offer bonuses



What is Volvo Group UK Ltd Doing?

Volvo Group UK Ltd is dedicated to fostering diversity and inclusion, recognizing it as a cornerstone of our business success. We're driving forward with our "Gender Challenge" initiative, aiming to increase female leadership to 35% by 2025. This includes ensuring every key role has at least one female successor identified during our Talent review process.

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 Volvo Group UK 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.

We also focus on promoting engineering careers to girls in schools and young women in colleges, including offering apprenticeships within our dealer network. Our intern program strives for gender balance and has successfully transitioned many interns into permanent roles within Volvo Group UK Ltd.



What is Volvo Group UK 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.

Recognizing that flexibility benefits everyone, not just women, we have embraced hybrid working arrangements where roles allow. This approach encourages employees to manage their working time effectively, balancing home and office work to suit their needs.

I confirm the data to be accurate

Danny Nussbaum

HR Director, Volvo Group UK Ltd