

VELUX Company Limited is committed to promoting an environment of respect and understanding, encouraging diversity and eliminating discrimination by providing equality of opportunity for all.



VELUX COMPANY LTD

2021 GENDER PAY GAP REPORT

APRIL 2021

INTRODUCTION

What is the Gender Pay Gap (GPG) and how does it differ from Equal Pay?

Gender pay reporting legislation requires employers with 250 or more employees to publish statutory calculations every year showing how large the pay gap is between their male and female employees. Companies with less than 250 employees can report voluntarily.

It is important to note that the GPG is different from Equal Pay- the GPG is a measure of the difference between men and women's average earnings, whilst equal pay refers to the fact that men and women performing equal work must receive equal pay.

What are the required calculations?

We are required to publish six calculations showing our:

- Average gender pay gap as a mean average.
- Average gender pay gap as a median average.
- Average bonus gender pay gap as a mean average.
- Average bonus gender pay gap as a median average.
- Proportion of males receiving a bonus payment and proportion of females receiving a bonus payment.
- Proportion of males and females when divided into four groups ordered from lowest to highest salary.



OUR 2021 GENDER PAY GAP REPORT

Pay and Bonus Gap VELUX Company Limited		
	MEAN	MEDIAN
Hourly Earnings	21%	32%
Bonus Paid	-3%	3.8%

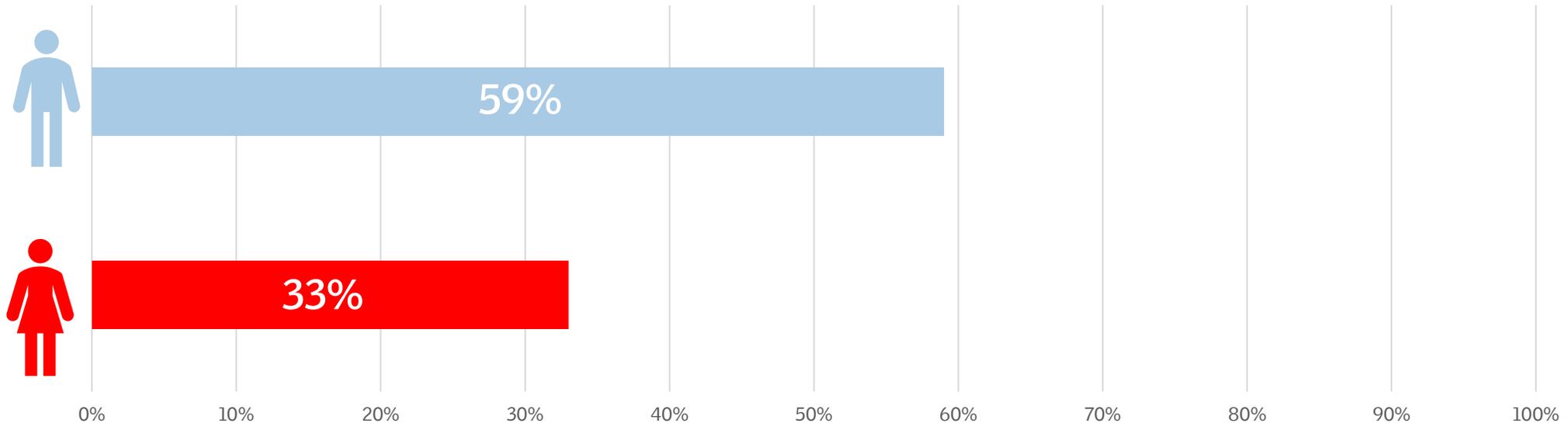
The table above shows our overall mean and median gender pay gap, which is based on the hourly earnings of male and female employees at the snapshot date of the 5th April 2021.

The mean and median difference between bonuses paid to male and female employees is also captured, and reflects the 12 months up to the snapshot date.

The data tells us that there is a gender pay gap in favour of male employees, but that on average bonus payments are in favour of female employees in the VELUX company ltd.

BONUS PAY GAP

PERCENTAGE OF EMPLOYEES RECEIVING A BONUS

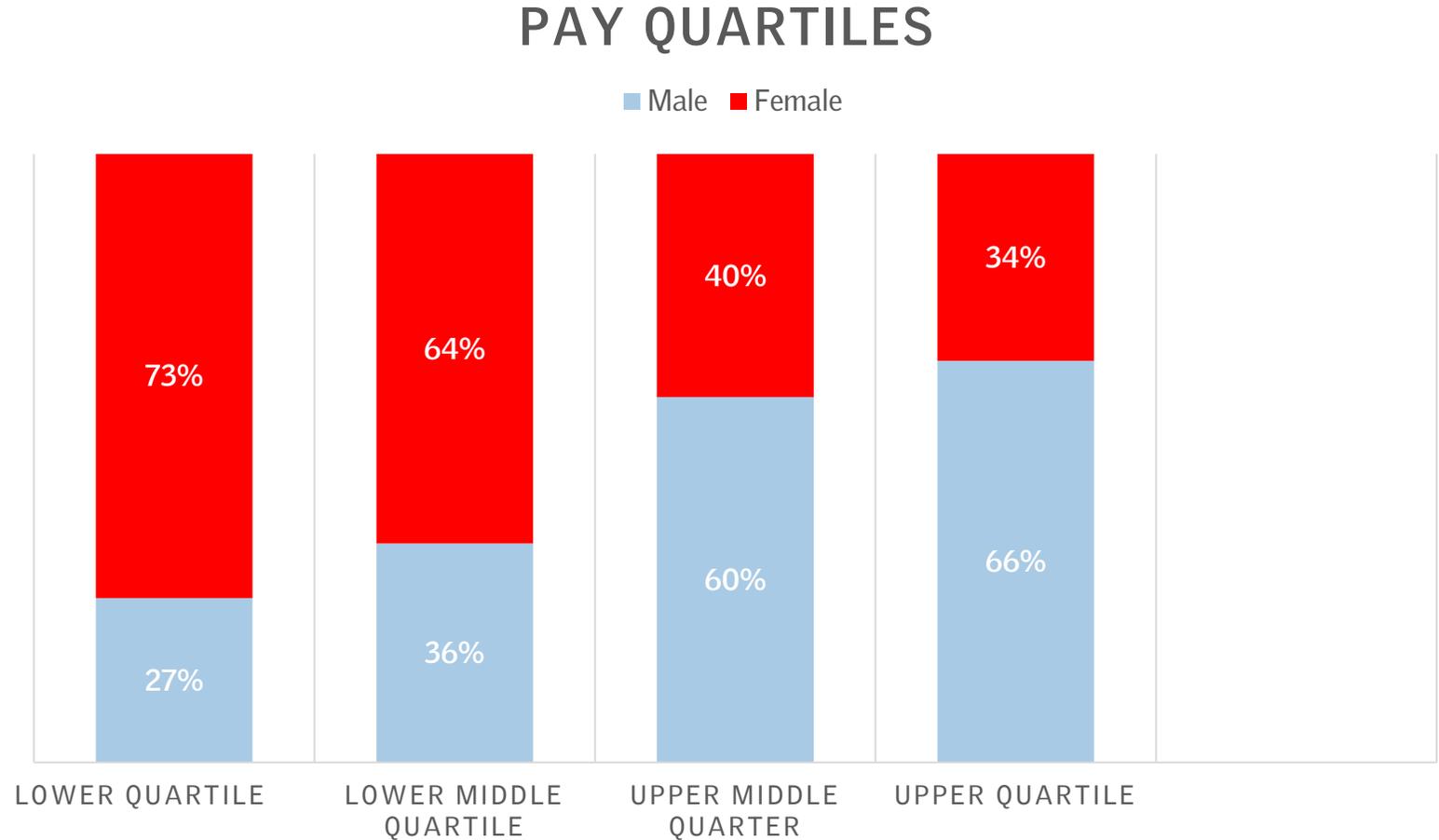


Just under half (45%) of employees during the snapshot period received a bonus. Performance bonus is role specific and the difference in male employee vs female employees receiving Performance related bonus is due to a higher population of male employees working in roles eligible for performance bonus. We are certain that both male and female employees who are in a role eligible for performance bonus have equal opportunity to earn a bonus within VELUX Company Limited.

PAY QUARTILES

The chart demonstrates the gender distribution within VELUX Company Ltd across four pay quartiles.

VELUX Company Limited has a robust and established salary banding for each role within the business. Having carried out a full analysis of pay within these salary bands, we know that men and women are receiving equal remuneration for comparative roles. Any discrepancies can be accounted for by factors such as length of service, performance rating and level of experience.



ANALYSIS OF VELUX COMPANY LIMITED GENDER PAY GAP FIGURES



What are the reasons behind the VELUX GPG?

For employees in comparative roles, employees are receiving equal remuneration. The hourly pay gap is primarily driven by the fact that there are a higher proportion of men in higher paid roles within the business - for example, Sales.

What will VELUX do to address the GPG?

VELUX Company Limited is fully committed to ensuring that all our employees have equal opportunity to progress their careers within our business, regardless of gender or any other protected characteristic. There has been a 3% increase in the gender pay gap since 2020, attributed to the structural changes in 2021. Our aim is to continue to close this gap.

I confirm that the data reported is accurate

A handwritten signature in black ink, appearing to read "S. Leeder", is positioned above the name "Scott Leeder". The signature is stylized and somewhat cursive.

Scott Leeder

Market Director GB&I, VELUX Company Limited

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