

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

## 2018 GENDER PAY GAP REPORT

MARCH 2019

# INTRODUCTION

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

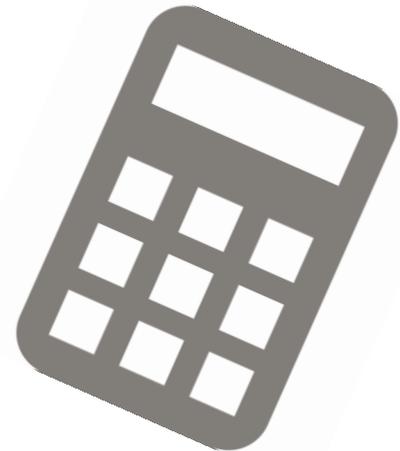
Gender pay reporting legislation requires employers with 250 or more employees to publish statutory calculations every year showing how large the pay gap is between their male and female employees.

**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 2018 GENDER PAY GAP REPORT

Pay and Bonus Gap VELUX Company Limited		
	MEAN	MEDIAN
Hourly Earnings	25%	32%
Bonus Paid	28%	24%

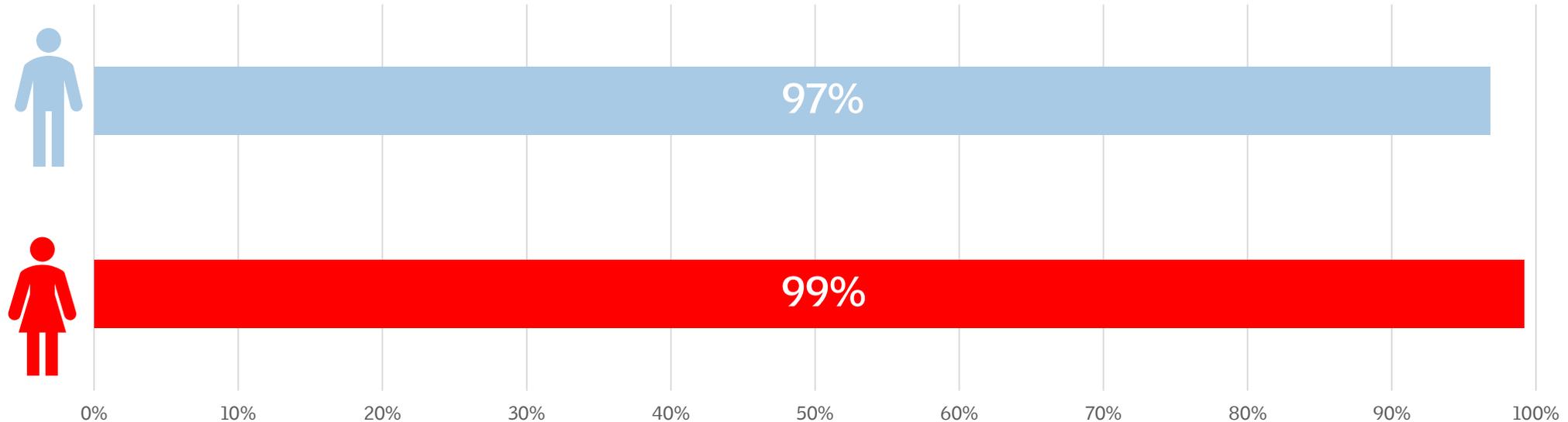
The table above shows our overall mean and median gender pay gap, which is based on the hourly earnings of male and female employees at the snapshot date of the 5<sup>th</sup> April 2018.

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 in the VELUX Company Ltd.

# BONUS PAY GAP

PERCENTAGE OF EMPLOYEES RECEIVING A BONUS



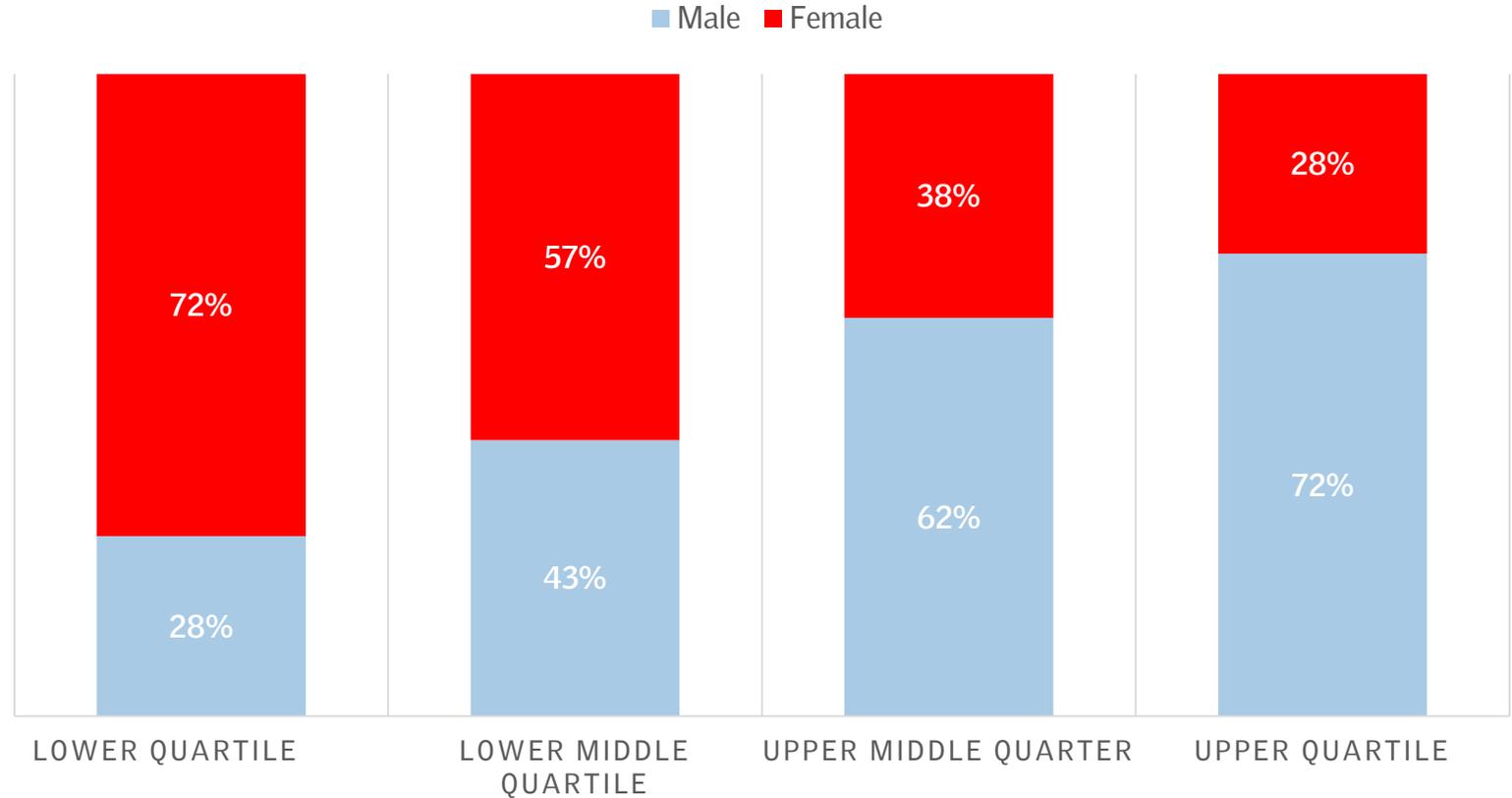
The majority (98%) of employees during the snapshot period received a bonus. The difference in the number of male employees and female employees who received a bonus for their performance in the 12 months prior to the snapshot date is 2%. Those who were excluded from the bonus scheme did not qualify due to being new within their role, or due to a disciplinary sanction. Therefore we are certain that both male and female employees 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.

## PAY QUARTILES



# SUMMARY OF VELUX COMPANY LIMITED GENDER PAY GAP FIGURES



## **What are the reasons behind the VELUX GPG?**

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. In reference to the bonus gap, this reasoning would also apply, as those who are more highly paid will receive more bonus as a proportion of their salary.

## **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 2% decrease in the gender pay gap since 2017, and our aim is to continue to close this gap.

I confirm that the data reported is accurate

A handwritten signature in black ink, which appears to read "Mick Schou Rasmussen". The signature is fluid and cursive, written over a light grey horizontal line.

**Mick Schou Rasmussen**

**Managing Director, VELUX Company Limited**

*Bringing light to life™*

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