

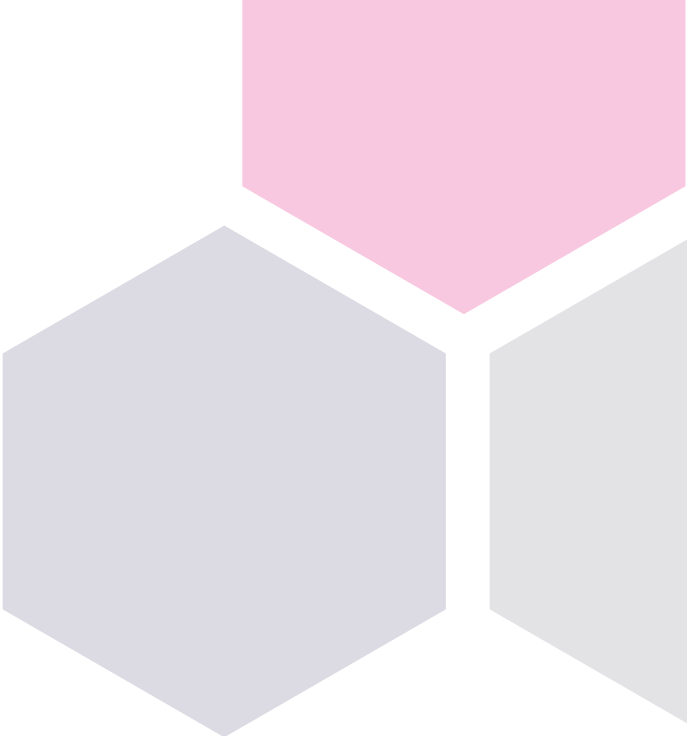


THE VERY GROUP

Diversity and inclusion report 2022

Bringing together our uniqueness





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Introduction from
our chief people officer,

Sarah Willett

Northern Power List 2023



At The Very Group, we've always believed that everyone deserves the opportunity to progress and live life well. We know that our customers and colleagues have a lot to balance and that's why our purpose is to help families get more out of life. This echoes through our diversity and inclusion ambition too.

It's been a year since we launched our 2025 D&I commitments and I couldn't be prouder of the progress that we've made.

Our aim remains the same – to be an inclusive organisation that represents our nation and communities – and, having moved closer to that over the last 12 months, it's clear that driving change is something our colleagues are passionate about and stand firmly behind.

In a year that's been challenging on many levels, we've made it one of our priorities to firmly embed our diversity and inclusion commitments throughout our business.

As you'll read in this report, we've invested in our D&I agenda to keep us moving in the right direction. That's because we know that when we feel welcomed, represented and valued, it's easier to achieve our potential and create better experiences for our colleagues, the communities we work with and our customers.

There have been so many special moments during the last year that have brought us together and edged us closer to our D&I ambition and it's been amazing to see and be part of.

I'm confident that we'll continue this momentum in 2023 and I'm really looking forward to seeing more progress in the year ahead.



A note from our sponsors

Debs Chapman & Nick McBrien

We are excited to share our second D&I report featuring updates about inclusion initiatives and our sixth gender pay gap analysis. We are pleased to share that our gender pay gap is moving back to pre-pandemic levels, showing that the work we're doing is having an impact.

Last year, we talked about feeling inspired, committed, passionate and proud to have such a bold D&I agenda. A year on, we feel the same and have loved being part of making The Very Group a more inclusive place to work. With increased focus, more data, more networks and even more conversations, we are moving in the right direction.

Our executive board is engaged and committed with some big wins including our CEO sponsoring our RAVE (Race at Very) network and our Very

Finance executive team each having a D&I objective in their personal development plans.

When it comes to ways of working, we looked at structure, cadence and governance and decided the right thing to do was to create a full-time role for D&I, set up a D&I squad and ensure our D&I agenda had regular slots at senior management and executive board meetings. We also created a measurement dashboard enabling us to track progress as we go. We're pleased with the progress made, but also aware of how far we still have to go.

We know that inclusion starts from within and we are working particularly hard on our main commitment – to make Very a more inclusive place to work.

I confirm that the information contained in this report is accurate.

Debs Chapman (she/her)

Director of reward, inclusion and colleague experience, and Northern Power List 2022

Nick McBrien (he/him)

Group chief risk officer



“ There's a huge amount to feel proud of over the last 12 months and it's hard to pick just one thing! However, I have personal experience of maternity leave and that feeling of returning, starting over and proving yourself all over again. I'm therefore particularly proud of our new coaching programme for maternity returners, Rise Up, which helps to rebuild confidence and create a safe space to share experiences. That kind of support, back in my day, would have been priceless. ”

Our 2025 commitments

At Very, inclusion is rooted in our culture and our colleague experience.

We know we need to take more action in some places and we're making these commitments to help accelerate that progress.

1

Very will be a more inclusive workplace – with all colleagues feeling welcomed, represented, and valued

2

We'll have more talented females in our senior management roles at Very

3

Our Very colleagues will represent the ethnic diversity of our nation and our local communities

4

We'll have created employment opportunities at Very for under-represented groups in our local communities

5

Very will have actively contributed to shaping diversity and inclusion in the industries we operate in



Commitment **one**

This is our overarching commitment and we have some big ambitions in this space, including education for all, policy overhauls, and celebrating everyday inclusion through moments that matter to our colleagues.

Very will be a more inclusive workplace – with all colleagues feeling welcomed, represented, and valued.



Here are some of our highlights:

Education for all

Learning has formed a big part of our D&I work during the past year. As a business, it's important that we support our people to learn and grow. To make that easier, we've introduced several new learning opportunities for our colleagues, including:

Udemy business™

■ **Udemy Business** – all desk-based colleagues now have access to 24/7 online learning with over 7,000 courses available. Our people can learn and develop at a time and place that suits them. We curated a D&I playlist within Udemy and the most popular D&I course was 'Disrupt unconscious bias and improve workplace culture'.

■ **D&I embed sessions** – we upskilled our executive board members and their direct reports to help them connect, understand and drive action within their functions.

■ **D&I e-learning module** – we launched a brand new e-learning module called '**Everyday conscious inclusion**', which teaches colleagues about unconscious bias and provides positive and practical steps to counteract it every day. This launched recently and the aim is for 100% of colleagues to complete the course.

■ **Manager development programme** – the everyone programme is all about developing authentic leaders who lead using their own styles and strengths. It focuses on developing the ability to understand where team members are and support their performance. Managers learn how to set up a psychologically safe environment to create inclusive teams where diversity of thinking, skills and behaviours are all valued.

Attracting a more diverse talent pool

We've made our interview process as inclusive as possible so that we can adapt and adjust our process for candidates to ensure they can bring their best selves to interviews. The changes we've made to our adverts remove potential barriers to apply, enabling us to appeal to and reach a broader demographic of candidates. Here are some of the positive changes we've introduced:

- Removed 'desirable skills/experience' from job adverts in an effort to drive applications from people that may not have applied had they not met them. We now focus more on core skills, experiences and behaviours.
- Outline the interview process in our job adverts to drive accessibility. Our aim is to give candidates more information up front before they apply, to enable them to be more open to requesting reasonable adjustments where required.
- In our effort to reduce gender pay gaps, we no longer ask about candidates' current salaries/packages, only discussing their expectations. The view is to remove any opportunity to offer lower ensuring we extend an offer that is fair within our pay structure based on the experience and skills the candidate brings to Very.





“ A moment to celebrate **Diwali** and **Bandi Choor Divas** enabled our diverse colleagues to bring their authentic selves to work to celebrate a culture that wasn't familiar to them. Through dancing with professional Bhangra dancer Dhol Beats and a special colleague dance routine, we came together as one to develop a greater appreciation of our unique selves. ”

Jag Collier

Head of site operations

Celebrating cultural moments that matter

We have a robust calendar of events and activities in place to bring our colleagues together to learn, celebrate and mark important cultural moments.

Here are some of our proudest moments:



Inclusion Week

A fantastic week of learning with a keynote speech on inclusive leadership from world champion ex rugby player **Maggie Alphonsi**, along with networking opportunities and a visit from our partners at the Girls Network.

Diwali at Skygate

One of our biggest and brightest events to date. Colleagues of all faiths came together to understand more about the importance of Diwali from our Hindu and Sikh teammates.



Wellbeing

Our feelings of inclusion and belonging can impact our health so we've been developing our support in this space. The steps we've taken so far on this journey include:

■ **Introducing a workshop and a toolkit for managers** – set our leaders up well to support members of their teams who are impacted by mental health issues.

Rolled out to 80 line managers and focused on spotting the signs, how to have good conversations and highlighting responsibilities as line managers.

Retail Trust

Retail Trust provides support to our colleagues and their loved ones at home with emotional, financial and legal assistance both confidentially and free of charge. Over the last 12 months (Jan - Dec 2022), we have dialled up our promotion of the Retail Trust's services, resulting in 830 colleagues interacting with the charity via:

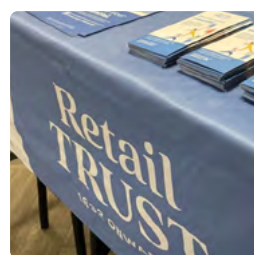
■ **183 calls to the 24/7 wellbeing helpline (+12.31% YoY)** – in the moment advice and support for colleagues and their loved ones.

■ **170 colleagues undergoing short-term counselling programs (+10.3% YoY)** – supporting with a wide range of issues, including anxiety, depression, loss and stress.

■ **489 online registrations to the wellbeing hub (+218 YoY)** – The Very Group's online engagement with Retail Trust currently sits at 14.65% of total headcount, which is around 10% higher than the average engagement rate across similar-sized organisations (3-6% average engagement in 2022).

■ **39 leaders and line managers from our fulfilment centres completed a training course** called 'Taking stock of wellbeing in retail', ensuring all managers feel confident in having conversations that support their team members' mental health.

■ **15 site visits from Retail Trust account managers.** Colleagues were invited to find out more about how the Retail Trust supports all aspects of physical and emotional health through their services. Over 120 colleagues attended these sessions in 2022.



When it comes to tangibly measuring this activity, we are tracking several metrics, and will continue to report on this in our quarterly measurement dashboard. Some of the metrics include:

D&I rating in Glassdoor is at 4

(against a target of 4.5) so we know we have room to improve.

D&I questions and demographic make-up when we run our next colleague listening survey. We will compare this against the last survey in March 2022.

D&I learning – we will ensure that we get 100% completion of D&I learning.

We are on a journey and will continue to measure and iterate our plans.

Commitment **two**

We are working towards a 50/50 split of males and females when it comes to our senior management team. The metrics are moving in the right direction and today we are at a 60% male and 40% female split (versus 62% male and 38% last year). We'll continue to focus on reducing and removing the barriers that impact progression at work for women.

We'll have more talented females in our senior management roles at Very



Here are some of the initiatives we've introduced to support women to progress at **The Very Group**:

We introduced our first ever menopause guide and regular sessions to support both women and men to navigate and handle the symptoms of menopause, including those that may otherwise impact career progression. Our awareness guide was co-created with WAVE and launched on World Menopause Day. So far, it's had 600 views.

External mentoring for maternity leave returners – we launched a pilot scheme with life coach and mentor, Virago Wellness. Here are some quotes from colleagues who have completed the course:

“One of my main takeaways from the course is gaining a huge improvement in my confidence and now I am 100% more likely to listen to my own thoughts above anyone else's and not let their opinion overshadow my own. Angela covered so many different topics that are essential to women in the workplace and even more so when returning after a break.”

“It not only helps you gain your confidence back, but it also makes you consider so many things in different ways that you hadn't before. It gives you a whole new outlook on various aspects of your life and in work. When most women return to work after maternity leave, they are easily influenced and feel a bit lost in themselves and totally out of their depth. Having this course available will give women an amazing sense of direction and how to find who they are again.”

Global Female Leader programme

This is a cross-industry programme designed to provide a series of experiences and learning opportunities to support career progression for high potential female leaders in the retail industry.

Vic Aldridge (electrical category director) and Michelle Curtis (head of legal and regulatory) have graduated from the Spring cohort and Noreen Garland (technology director) is on the current cohort.

Hear from Michelle about her experience:



“ The Global Female Leader Programme introduced me to some inspiring leaders, both men and women, committed to embedding equality and diversity within their organisations. Their journeys were all different, their success stories had highs and lows, but their ‘words of advice’ held a similar theme – be confident, be genuine, and be the leader you wish you had! As one of the speakers said, **“People connect with your humanity, not with your perfection.”** ”

Michelle Curtis

Head of legal and regulatory



Commitment **three**

This is all about representing the ethnic diversity of our local communities. We would like to mirror the areas we operate in, including Liverpool, London, East Midlands, Bolton and Wrexham. We launched our Race at Very network last year and are working at pace to increase racial diversity at Very.

Our Very colleagues will represent the ethnic diversity of our nation and our local communities

Here are some of the highlights:

Reverse mentoring

An initiative designed to educate white leaders about what it's like to be a person of colour or to be a minority in a business.

Two of our executive board members, CIO Matt Grest and COO Sean Hallows, are currently being reverse mentored by colleagues.



“Reverse mentoring as part of the Ethnic Future Leaders Course has been a really effective way for me to build genuine awareness of the barriers faced by Black, Asian, mixed race and ethnically diverse employees in the industry. I've learned a lot from the experience and feel better equipped to create an environment where all colleagues feel represented and included. It's an ongoing journey and I'm committed to continuing that learning throughout my career – it has genuinely been an enjoyable and educational experience for me. ”

Matt Grest

Chief Information Officer

External group coaching

We are in the process of launching a pilot programme for people of colour, initially for eight colleagues, in order to develop skills and strategies to learn, increase personal awareness and overcome limiting beliefs.

The course will cover:

- Career progression
- Purpose and impact
- Race and cultural identity career progression
- Confidence and resilience

Race Equality Week

This week saw the launch of Curious Coffees – an initiative designed to help start conversations and build relationships, as well as learn about each other’s backgrounds.

This started with our executive board, and the feedback from both sides was extremely positive. So much so that we are looking to roll this out across the business.

Our CEO Lionel is the new exec sponsor of RAVE – showing the business’s commitment to D&I and, in particular, race.



“ I am a firm believer that the more diverse a company, the better it serves its customers and the better it performs. I am therefore a big supporter of all initiatives that strengthen diversity at The Very Group and – perhaps even more importantly – create an inclusive environment so that everyone feels at their best in the company. Making us a more diverse and inclusive place starts by understanding the reality of our under represented groups.

I’m therefore thrilled to be the exec sponsor for our RAVE network and to have the chance to work more closely with this group, learn more about their experiences and understand how I can help drive things forward for both our colleagues and our customers. I believe the learning I get from the RAVE network can be applied to many other networks in the company. ”

Lionel Descleé

Group chief executive officer

Ethnic Future Leaders programme

This programme aims to improve ethnic diversity in leadership through identifying and investing in existing high potential employees from diverse ethnic backgrounds and supporting their progression into more senior roles.

Muktar Mahama (lead product manager) and Jag Collier (head of site operations) are on the current cohort.



“ The Ethnic Future Leaders (EFL) programme is providing me with a solid foundation to develop and enhance my leadership skills. We’re halfway through the programme and I’ve had the opportunity to learn from accomplished leaders, collaborate with a peer accountability group, and participate in reverse mentoring with executives from other organisations. I am incredibly grateful for the opportunity to build my confidence and gain a deeper understanding of the type of leader I aspire to become. EFL has been instrumental in helping me grow and develop my leadership capabilities. ”

Muktar Mahama

Lead product manager

Commitment **four**

It's important to us to attract diverse talent. We have a big focus on early careers and have established several initiatives to drive this commitment in the right direction.

We'll have created employment opportunities at Very for represented groups in our local communities

Initiatives to attract diverse talent

Supporting early careers

- **Opened applications for FY24 graduate programme** – removing educational requirements from all roles to open up opportunities to a wider pool of talent pool.

innovate<kar>

- **Innovate Her partnership** – we fund access to learning resources on digital skills to 400 students, do regular visits and have recently hosted 100 female students to learn about STEM careers.



Here's one of our finance graduates, Chloe McVey, sharing why she loves working at Very:



“Stepping out of your comfort zone is what allows you to grow, change and transform.

During my time at Very, I feel as though I have been nothing but encouraged, supported and inspired to do just that. I am beyond grateful for the countless people who have invested their time in me and willed me to succeed. Being a part of the graduate scheme has been such a wonderful experience and I cannot wait to see where this journey with The Very Group continues to take me.”

Chloe McVey

Finance graduate

Returner programme

■ **Second career returner programme started after a successful pilot** – the programme focuses on attracting candidates who have taken an extended career break of two years or more, the majority of whom tend to be women. We partner with external business, Women Returners, to deliver a six-month 'returnship' programme.

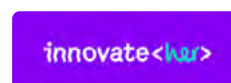
Here's what Vallimalar Karthick, one of our returners, had to say about the programme:



“I am so thankful to Very for this wonderful opportunity to return to work after a career break. Everyone at Very made me feel comfortable and included. I couldn't imagine returning to work without the support and mentoring I received. As a data ops engineer, Very can help me gain the skills and experience necessary to achieve my career aspirations.”

Vallimalar Karthick

Data ops engineer



Partnerships

■ **Renewed our partnership with Women in Data and expanded that with Innovate Her** – working closely with two North West-based schools, Holly Lodge and Broughton Hall. These invaluable partnerships help develop key skills within schools to build talent

Supporting Ukraine

■ **Last year we employed a total of 60 Ukrainian refugees as colleagues in Skygate** – colleagues were supported by translators on site for inductions and training sessions, as well as free transport to and from work, which was provided by one of our agency partners, Job & Talent. One of our team managers, Oksana Sida, is Ukrainian and personally offered support to any colleagues who needed it.

Commitment **five**

We are proud to be playing a part in driving change not just at Very, but in the broader industry too. We have established several key partnerships with industry bodies that are working towards the same goals as us.

Very will have actively contributed to shaping diversity and inclusion in the industries we operate in

Initiatives with our partners

D&I Charter signatories

- We have signed four D&I Charters, committing to over 20 goals around diversity and inclusion.



Diversity in Retail

- We are a proud partner, and have undertaken lots of activity alongside development programmes – several of our colleagues are active members of the special interest committees and our people take advantage of the organisation's many webinars and conferences on topics such as menopause, flexible working and making training diverse and inclusive.



British Retail Consortium

This partnership is a great source of education, information and networking for us. The D&I team have attended workshops on:

- Cost of living
- Quotas, targets, pay gap reporting and beyond
- Over the horizon – what's next for D&I



IF NOT NOW, WHEN?
ACTION FOR BLACK INCLUSION
IN BUSINESS



Customers and ESG

It's not only against our colleague-related commitments that we've been making progress – our customers and communities are at the heart of our D&I ambition too. Our teams across the business are passionate about D&I, whether that is in ensuring we have diversity in the models we use or providing employment opportunities within our supply chains. Read on for more on our customers and ESG agenda.





Customer

To truly reflect our customers, it's important that we represent the diversity of our nation in all our advertising and marketing campaigns.

■ **Attracting diverse talent to advertising and marketing** — our commitment: working with education to explore any barriers in choosing this industry as a career path and ways to support those in education.

■ **Partnering with like-minded suppliers**

Our commitment:

- a. All current and future suppliers to have own active D&I policy/charter. Actively demonstrate policy.
 - b. Work with key agencies to collectively find opportunities to promote D&I:
- Working with our media agency to invest a proportion of our marketing spend into ethnically diverse media channels within TV and radio. This allows us to reach and have a presence across a more diverse audience, whilst being sensitive to ensure the creative is relevant and appropriate for those communities.
 - We held quarterly provocation sessions hosted by our media agency to educate, support and grow our understanding of our customer base. This meant we could cater for them through our marketing and communications activity, with topics ranging from social Impact to modern families.

“Working to improve our diversity and inclusive ways of working, in front of and behind the camera.”

This includes:

- **Challenging gender stereotypes and the 'fashion norm'.**
- **Working with Models Trust to ensure safer and equitable working environments for all talent in the creative industry** — by surveying the talent we work with in our photographic studio to understand their experience of working with The Very Group. Workplace equality differences for gender, ethnicity, and age were rated excellent to very good.



Product focus

- During the year, we delivered new curations of product for underserved customers e.g. modest dressing, including our first V by Very headscarf, which was modelled by a colleague who supported with internal education on what a headscarf represents and appropriate ways to wear it. This has started to open up opportunities to work with influencers and models from this community.

An inclusive customer journey

- When building anything for our websites, one of our main principles is to ensure we are not excluding anyone — we have taken into account the different contexts of how customers access our websites and shop with us. Our sites adhere to accessibility guidelines which are industry recognised.

We are on our journey and will move to a new website platform by 2025. During this process, we are building and designing with accessibility and inclusivity in mind.

Influencer Network

- The Very Influencer Network is a curated list of talent who echo our brand identity and values and communicate to their audiences in an authentic, engaging and content-led approach — comprising 23 ambassadors, with a total following of 11.8 million, our network produces content on a monthly basis to drive awareness for the Very brand and reach our target audience in an engaging and authentic way.

Within the network, we are wholeheartedly committed to working with talent that reflects the societal demographics of the UK to ensure consistent and authentic representation of sizes, ethnic minorities, disabilities and the LGBTQ+ community.

In 2023, more than 59% of The Very Network is from a diverse background with a total following of over 5 million.



Communities (ESG)

Finally, we recognise that we have a broader societal role to play.

As part of our ESG programme, we are looking to promote diversity and inclusion throughout the communities we impact. As a retailer with a global supply chain, we actively seek opportunities to positively impact both people and our planet, and have a number of initiatives running globally which align to our D&I ambitions.



■ **In 2022 in Bangladesh, we launched a new programme with the Centre for the Rehabilitation of the Paralysed offering training and rehabilitation for people with disabilities** — this programme will help 30 people gain employment in garment factories when they would have otherwise faced challenges in seeking employment.

■ **Also launched in Bangladesh is our WELIT (Worker Empowerment and Livelihood Improvement Training) programme, which aims to empower women workers, improving their livelihoods and working environments** — the programme employs a train-the-trainer approach with the aim of reaching more women than traditional classroom training. So far, we have delivered this programme in four of our key suppliers in the region.

■ **In China, we have started working with local consultancy, Inno, to run their Women Empowerment programme in three key factories** — the programme provides a series of courses to improve skills that help address common challenges women face in factories, particularly the balance between family, career, and personal development needs. The programme also uses the train-the-trainer approach, and workers from each factory will learn to train the rest of the workplace.

■ **In India, we partnered with Vidhya Shakti, which provides digital libraries, giving workers access to training on employment, gender equality, and health and safety** — three suppliers' factories, with nearly 1,500 people, over 65% of whom are women, have received access to 1,500 e-books and videos in both English and the regional language.

Our work in our supply chain will continue to consider how we drive our diversity and inclusion agenda and positively impact all those who contribute to the success of The Very Group.



Our people

Underpinning our D&I agenda are our colleague-led networks and people labs.

Together they are the driving force behind our commitments, keeping us honest, fuelling ideas and ensuring as a business we're creating opportunities for all of our colleagues to learn, grow and be curious about diversity and inclusion.

Since March 2021, we've been driving our D&I ambition led by our three colleague networks: RAVE (Race at Very); WAVE (Women at Very) and LGBT+. Our networks have done a fantastic job in generating important conversations, driving change and helping us to make significant progress towards our five D&I commitments.

As we continue on our D&I journey, we've recognised three further under-represented groups that we want to ensure have a space to be heard and make change within our business. We're delighted to have recently launched three new colleague networks – **Neurodiversity at Very, Generations at Very and Mental Health at Very.**

Read on to hear from our chairs about why our networks play such a vital role in moving us towards achieving our D&I ambition.



Neurodiversity at Very

Our neurodiversity network is open to anyone who is passionate about neurodiversity. The network aims to drive inclusivity for all, provide education, support and enable neurodivergent talent to thrive.



Generations at Very

Generations at Very is open to anyone aged between 18 – 29 (generation one). The network aims to connect and engage a diverse group of peers from the same generation – both socially and from a career perspective.



Mental health at Very

Mental Health at Very is open to everyone at The Very Group. The network aims to create a safe space for colleagues to connect, learn and share experiences about mental health.





Women at **Very**

WAVE is a network that supports those who identify as women in The Very Group - with the aim of inspiring and empowering its members. We seek to encourage conversations around diversity and inclusion with the wider business, to drive positive change for the benefit of all colleagues.



“ WAVE is there to support everyone to be on a level playing field exclusive of gender. We want to hear people's views and understand any barriers or blockers they have experienced due to identifying as women. We have an open forum where everyone can air their views with no repercussions. We want to drive positive change. ”

Marion Palmer

Co-chair of WAVE



“ Helping colleagues be the best they can be is something I've always been really passionate about. Realising I can do this on a bigger scale via the WAVE network is the icing on the cake!

The network encourages everyone to inspire and empower each other by listening to what our experiences as women are and how we can learn from them. The learnings we gather can be used to steer us towards areas to focus on and ultimately drive positive changes – changes that will benefit the current business and the next generations coming through it. ”

Emma Sweeney

Co-chair of WAVE



Race at **Very**

RAVE is open to anyone from an ethnic minority background at Very. The network aims to accelerate Very's approach to being a more racially diverse and representative company.



“Being part of the RAVE network has made me realise the importance of personal and emotional connections. This network has enabled me to meet and speak with colleagues from different departments and sites across the business that I would have never normally had the chance to interact with. I've had the opportunity to learn about their personal lived experiences and their identities, beyond just being colleagues of The Very Group. The network community has created space to feel seen and heard by others who can relate or may have had similar experiences themselves. Personally, by being part of this community I've learnt so much about myself and reflected on what my own racial identity means to me.”

Crystal Harvie

Co-chair of RAVE and a member of the Northern Power Women Future List 2023



“Being part of the RAVE network has made me realise the power of colleague-led networks. Being honest, initially I did not see the need for a race network. In fact, a part of me felt that I would be creating something that was exclusive. I was wrong. RAVE is a passionate community of Very colleagues who are focused on making Very more inclusive. The RAVE network is where Ravers can share their lived experiences with others who can relate and then, importantly, work together with our wider colleagues (our allies without a badge) to help make positive changes for our communities, colleagues and customers.”

Terence Mensah

Chair of RAVE



LGBT+ at **Very**

Our LGBT+ network is open to anyone who identifies as LGBT+ or considers themselves an ally. The network aims to spread awareness of LGBT+ issues and raise money and awareness for associated causes.



“The network’s goal is to create a safe space for both community members and allies to work together to build an engaging team that can influence equality both within our network and with the wider networks throughout the business. We want to make everyone feel welcomed and give them a sense of belonging.”

Jade Rock

Co-chair of LGBT+ network



“Our goal is to create the most inclusive workspace possible where every colleague can feel valued and free to express their gender and sexuality freely.”

James Anders

Co-chair of LGBT+ network



People labs

Since the establishment of our people labs in July 2022, we now have close to 300 members across 30 forums representing all areas of our business. People labs provide another opportunity, alongside our Voice engagement survey, for colleagues to canvass and share views and ideas from their teammates on how to make Very an even better place to work.

Throughout 2023, we will be introducing more ways to raise awareness and educate our people labs around our D&I agenda and implementing new ways to ensure action taken is in support of our D&I commitments.

What can our colleagues do?

“Support the women within our business. Listen and learn from their views and experiences and celebrate success.”

Emma Sweeney

Co-chair of WAVE

“Be aware of your unconscious bias. We all have biases that are ingrained in us due to our upbringing, education or environment, and we may not even realise we have them. These unconscious biases can influence how we treat others, but by recognising our own biases, we can become more consciously inclusive.”

Crystal Harvie

Co-chair of RAVE

“It's so important for us to embrace D&I. For me, it's not just about having diversity within the team, but also about everyone feeling confident that they have a voice, and their voice is valued. For some people this comes easier than others, so intervening and giving people support is so important to me.”

Matt Grest

Chief Information Officer

“We'd love it if you invited us to your team huddles, that way we can share what we have been up to as networks and how you as a leader/your colleagues can support. You can also be an amazing ally by encouraging and ensuring you create space for colleagues to sign up to a Curious Coffee with a Raver. We have received so much great feedback already and we are excited to continue to create a safe environment within The Very Group to be your true authentic self.”

Jag Collier

Senior advisor of RAVE

“Be curious and courageous. It is only through talking to each other and asking questions that we'll learn what makes each other unique and what unites us. Sometimes I got it wrong, but I have learnt that if you are genuine and polite, people will always be understanding.”

Terence Mensah

Chair of RAVE

“Be an ally, sign our Pride pledge and proudly display the banner in your email signature. Consider adding your pronouns to your email signature and be courteous of the gender expression of others.”

James Anders

Co-chair of LGBT+ network



Our diversity (gender)

Understanding the gender pay gap

Each year we include a quick reminder of what the gender pay gap is, and what it isn't. We are committed to being open with our data and the progress we are making and therefore feel it's key to understand what is being measured, and what action(s) can be taken towards closing the gap before reviewing the numbers without context.

The gender pay gap is a measure of the difference in average pay of men and women across an organisation, regardless of the nature of their work. The gender pay gap is not measuring equal

pay, which relates to the amount that men and women are paid for the same or similar jobs.

In this section of the report, the gender pay gap and bonus pay gap figures represent The Very Group, as the collective group view provides the most accurate view of our organisation. Gender pay gap information for our two reportable entities (as is required under The Equality Act 2010 (Gender Pay Gap Information) Regulations 2017) can be found at the end of this report.

Understanding our gender pay gap

Our gender pay gap is not an equal pay issue. The gender pay gap at Very is primarily caused by the fact that we have more males in higher paid roles than females. We also see an underrepresentation of females in certain careers where the external market commands higher rates of pay whilst having fewer females in the talent pool such as in our technology function. Additionally, we see overrepresentation in areas like customer care, where we have hundreds of colleagues in our frontline customer roles. The mix of roles and proportion of each gender performing them contributes to our gender pay gap figures.

In our last report we shared how we've been through a substantial period of change, with closures of our former fulfilment centres in the Greater Manchester area. At the same time, we opened a new purpose-built highly automated fulfilment centre in the East Midlands, and the timings around closures and recruitment into our new site impacted our figures for the past couple of years.

We also experienced the impact of temporary pay reduction measures implemented at the height

of the pandemic, that impacted our pay gaps in our last two reports. We are now at a more stable point to baseline our gender pay gap figures and start to draw year over year comparisons in future.

Our reward strategy hasn't changed when it comes to paying our colleagues equally and fairly for the same or equivalent work, regardless of gender or any other characteristic.

Having a market-based approach to annual pay review has enabled us to adapt during volatile market conditions, whilst continuing to deliver against our core principles. It remains a robust process to support our objective of colleagues receiving objective (data driven and therefore without bias), fair and consistent salary increases based on how they're paid relative to what the market is paying for similar roles.

We continue to review roles against external market surveys to make sure we pay competitively in the industries we recruit from, and that we're rewarding colleagues appropriately for their role, experience, and contribution.

A view of our demographics

The charts below show our gender split across the Group at various levels, with the proportion of females highlighted. These charts were produced at the time of our Gender Pay Gap analysis.

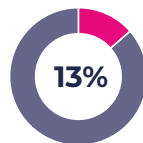
Senior leaders*



2022 (136)	60%	40%
2021 (136)	62%	38%
2020 (122)	61%	39%
2019 (124)	61%	39%
2018 (144)	65%	35%
2017 (160)	67%	33%

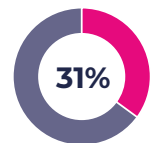
*GLT, exec and SMT

Exec team



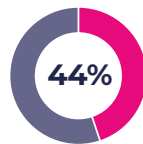
2022 (8)	87%	13%
2021 (7)	86%	14%
2020 (7)	86%	14%
2019 (6)	83%	17%
2018 (7)	86%	14%
2017 (7)	86%	14%

GLT



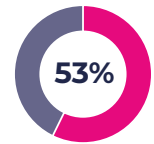
2022 (29)	69%	31%
2021 (31)	74%	26%
2020 (26)	77%	23%
2019 (28)	75%	25%
2018 (29)	69%	31%
2017 (35)	71%	29%

SMT



2022 (99)	56%	44%
2021 (98)	57%	43%
2020 (89)	55%	45%
2019 (89)	55%	45%
2018 (108)	63%	37%
2017 (118)	64%	36%

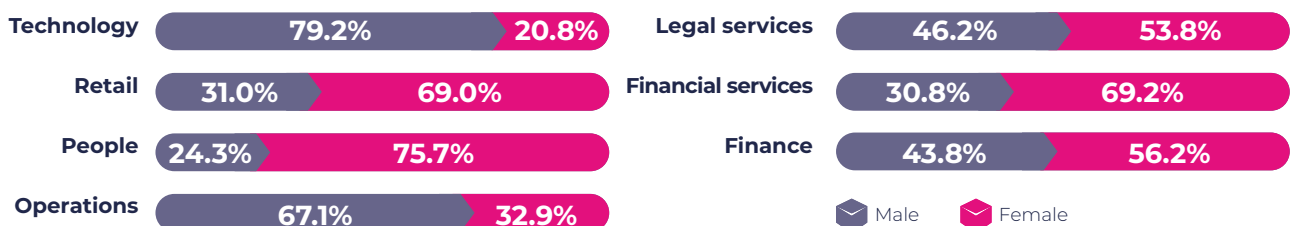
All colleagues



2022 (3,372)	47%	53%
2021 (2,961)	44%	56%
2020 (3,172)	45%	55%
2019 (3,359)	42%	58%
2018 (3,570)	43%	57%
2017 (3,700)	44%	56%

Exec team	Executive directors that report to the CEO
GLT	Group leadership team (direct reports of the executive team)
SMT	Senior management team (typically direct reports of group leadership team)
Overall	Covers all colleagues at Very

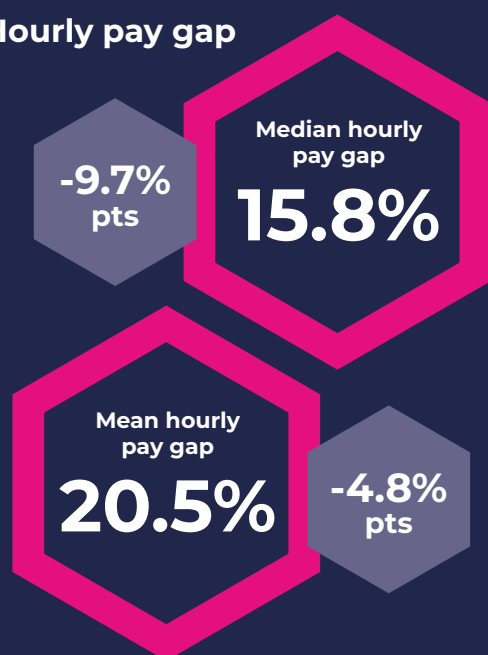
The charts below show our gender split by function



The numbers – hourly pay

The figures below show the difference in hourly pay between men and women, expressed as a percentage of men's pay. For example, we see below that the median hourly pay for women at The Very Group is 15.8% lower than for men.

Hourly pay gap



Having seen our last few reports impacted by several unique factors, our ability to compare year over year movements should be easier in future reports.

In both our 2020 and 2021 reports, our figures were influenced by large site closures and temporary pay reduction measures implemented at the height of the pandemic (as explained on page 27). With the impact of both factors no longer influencing our figures, our gender pay gap figures this year are returning to levels that are more consistent with our pre-pandemic reports.

 % pts variance to 2021 report

This year our figures show notable reductions on both a mean and median basis when compared to the prior year (-4.8% pts and -9.7% pts respectively).

During this reporting period, we've seen various movements in the shape of our workforce profile impact our pay quartiles. The largest contributing factor is a change in our headcount between reporting periods as shown in the year on year headcount figures in the 'all colleagues' chart, as well as an increase in the proportion of males as a percent of overall headcount. Evidence of this is reflected when comparing our gender split across our pay quartiles.

Overall, we've seen the number of males as a percentage of headcount increase from 44.3% in our last report to 47.9% this time around. Captured in this reporting period is a more 'typical' number of fulfilment colleague roles, and it also captures

the TUPE transfer of our Wrexham site, with this population now employed by Very rather than a third party, and so included in this year's figures.

When reviewing the pay quartiles this year we've seen some positive movements in female representation as we move from the lower to the upper quartiles that better reflect our overall gender split. For example, the proportion of females in the lower middle quartile in our last report was 70.9%, and in this year's report is 63.1% with the proportion of females in the upper middle quartile seeing an increase from 54.3% to 55.9%.

The diverse nature of roles at Very influences our gender pay gap figures, and our focus remains on driving meaningful action with our commitments.

To support our purpose of helping families get more out of life, we offer our customers convenience, flexibility, and value through a combination of over 2,000 brands and flexible payment options via our Very Pay platform. All of this is delivered through a digital experience. The team that we need to power our purpose covers a wide range of disciplines across retail, data and technology, and financial services.

Each specialism commands a different market rate externally, and to ensure we remain competitive and therefore able to retain and attract key talent, we set our market ranges for each role to be reflective of what the market pays for different skills. Where we see a disproportionate number of either gender in a discipline, this impacts our figures. We try to help bring this to life by showing our gender split by function, and across senior levels in our organisation (as shown on page 28).

Current talent pools are still reflective of society as it was a decade or so ago, and so our focus on early talent remains critical in building talent pipelines that are more reflective of society today. Our career returners and graduate schemes are prime examples of this in our technology function, and you can read more about our progress in this space on pages 15 and 16.

Pay quartiles

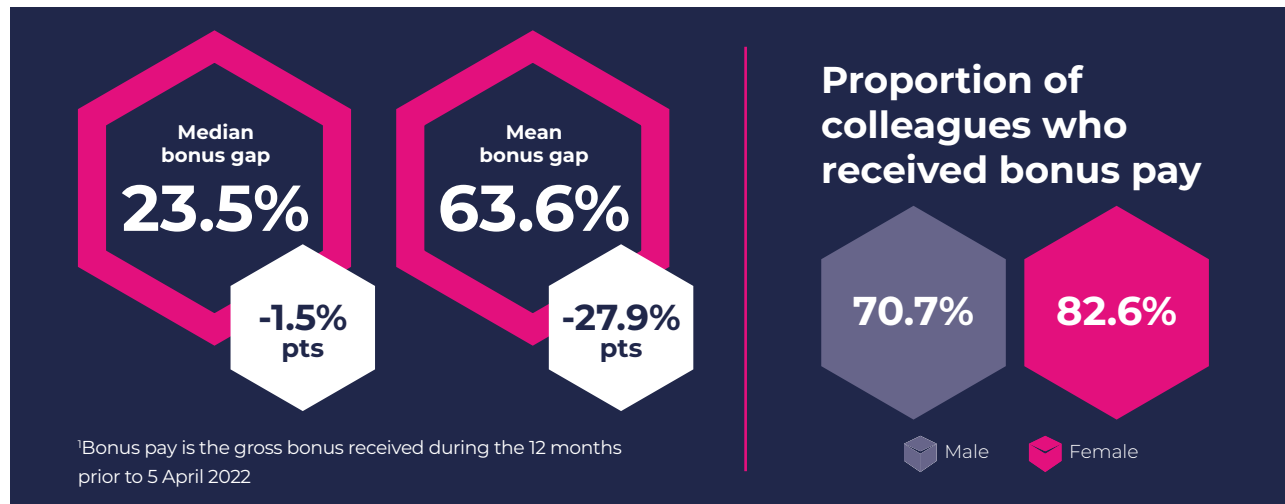
Overall	47.9%	52.1%
Upper	60.6%	40.4%
Upper-middle	44.1%	55.9%
Lower-middle	36.9%	63.1%
Lower	49.8%	50.2%

Male Female



The numbers – bonus pay

The figures below show the difference in bonus pay¹ between men and women, expressed as a percentage of men's pay. For example, we see below that the median bonus for women at The Very Group is 23.5% lower than for men.



As is the case with our hourly pay gaps this year, our mean and median bonus pay gaps have seen reductions when compared to the prior year (-27.9% pts and -1.5% pts respectively).

We explained in last year's report that because we did not achieve our targets for the 2020 financial year, significantly fewer colleagues received a bonus and those who did were paid under very different schemes. Having achieved

our targets for the 2021 financial year, the bonus figures included in this report are therefore more comparable to our pre-pandemic reports. This also helps explain the large reduction in the mean bonus pay gap when compared to our 2021 figures.

Our bonus gaps continue to be influenced by multiple factors, most notably that our hourly pay gap directly influences our bonus gap.

Bonus payments at Very are paid on a percentage of salary basis, and whilst there are multiple layers of fairness and consistency checks factored into the bonus allocation process, our bonus gaps are exacerbated by the fact we have hourly pay gaps, as noted above.

There are multiple factors that impact our figures. We've shared greater detail about each of these in previous reports and so this year have included a short reminder:

- The regulations have not been designed to account for part-time working when it comes to bonus payments
- Our fulfilment colleague roles aren't eligible for a bonus

- Colleagues in our customer arrears support team had a different incentive arrangement paid monthly, rather than opportunity to earn an annual bonus in this reporting period

In addition to the above, like in our report last year, this reporting year captured 50% of a payment that was awarded (and deferred) in the 2019 financial year. As mentioned earlier in our report there are more males than females in our senior leader population which impacts our bonus calculations.

Colleagues not in receipt of a bonus in the reporting period are due to reasons of ineligibility either due to their role, being hired after the cut-off date or for performance reasons.

Diversity we're seeking to better understand

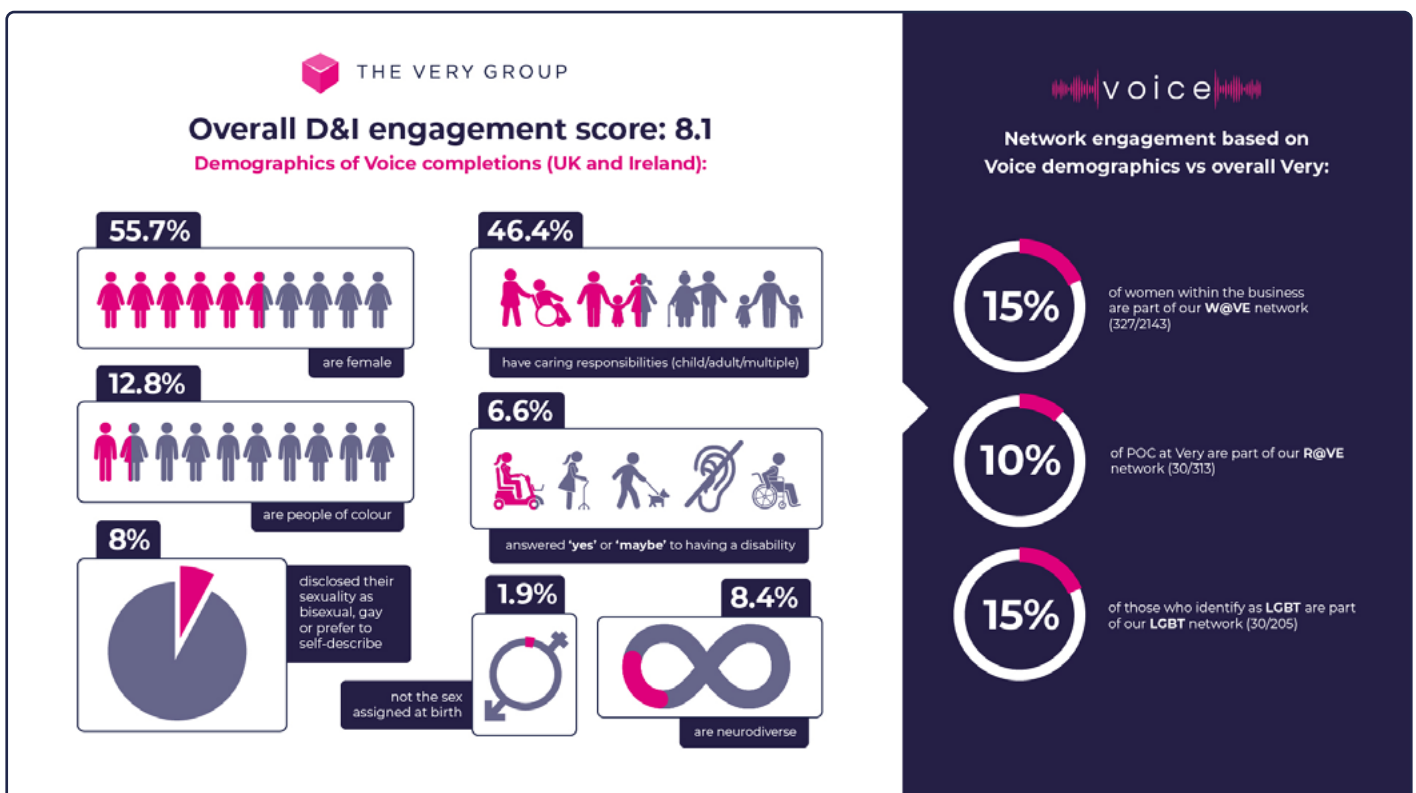
(Sexuality, neurodiversity, ethnicity, etc.)

As of last year, we started to capture demographic data in our colleague listening survey to help support and fuel targeted action amongst different demographics.

The image below shows the current make up of Very. As part of our gender and race commitments, we have worked with the RAVE and WAVE chairs and reviewed D&I sentiment to ensure there are no systemic barriers at play.

As part of a recent upgrade to our people technology, we can now capture ethnicity and religion data through self-service functionality. The more we know about our people, the better we can be at creating inclusive policies and practices and understanding how diverse we are as a business.

Our future goal is to capture additional demographics into our HR system, but for now we are working on encouraging colleagues to share their data voluntarily.



What's next?

As we continue on our diversity and inclusion journey, we know that we have further work to do in certain areas to help push us towards our targets. Backed by our executive team, sponsors and networks, together we'll be focusing on six key priorities in the year ahead.

We pledge:

To keep listening, learning, and evolving to drive towards our 2025 commitments

To keep cultivating an environment where everyone is free to ask, question and challenge

To further roll out education for all with micro learning and live workshops

To continue to celebrate and educate on the moments that matter

To create a D&I advisory board and continue with Curious Coffees and watercooler pairings

To find a way to expand and upscale mentoring and reverse mentoring



Thank
you

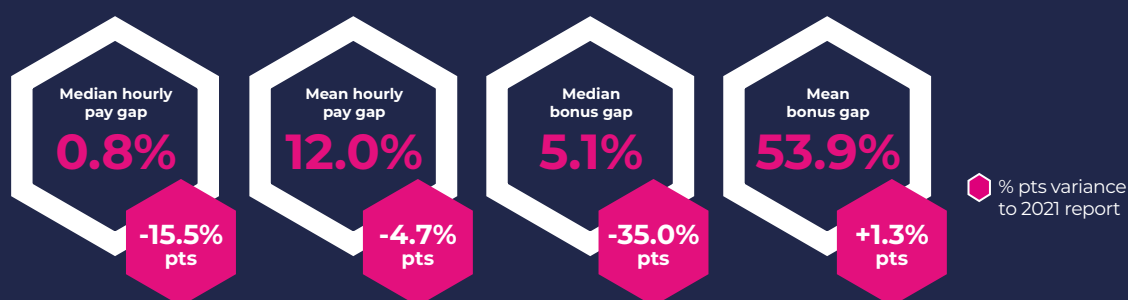


Appendix – Gender Pay Gap by entity

The Equality Act 2010 (Gender Pay Gap Information) Regulations 2017 mean we are required to report on any of our legal entities which have 250 or more employees.

Like most employers, we have legal entities for which we're required to publish our disclosable figures in line with the regulations. Here you'll find our gender pay gap information for Shop Direct Home Shopping Limited and Shop Direct Finance Company Limited

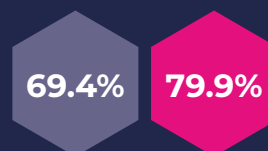
Shop Direct Home Shopping Limited



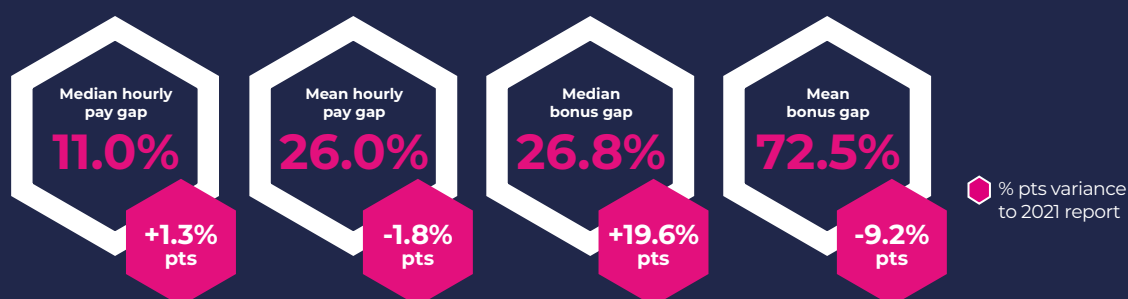
Pay quartiles

Overall	55.8%	44.2%
Upper	61.4%	38.6%
Upper-middle	50.5%	49.5%
Lower-middle	46.6%	53.4%
Lower	64.8%	35.2%

Proportion of colleagues who received bonus pay



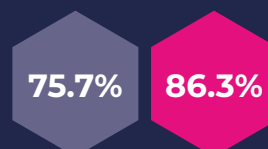
Shop Direct Finance Company Limited



Pay quartiles

Overall	31.4%	68.6%
Upper	47.3%	52.7%
Upper-middle	23.9%	76.1%
Lower-middle	24.6%	75.4%
Lower	29.8%	70.2%

Proportion of colleagues who received bonus pay



Key



Male



Female

