

VOLVO

# VOLVO CONSTRUCTION EQUIPMENT HAULERS LTD

Gender Pay Gap Report 2023

Volvo Construction Equipment

Human Resources | Gender Pay Gap Report 2023 | External

2024-03-25

# Background

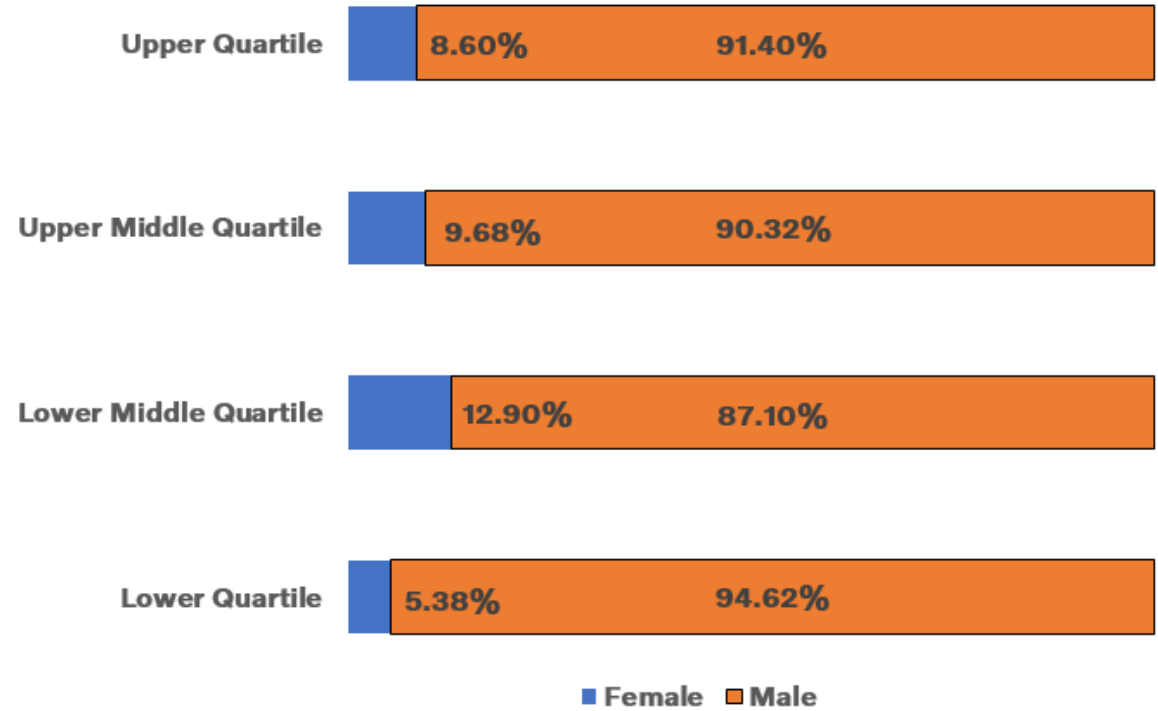
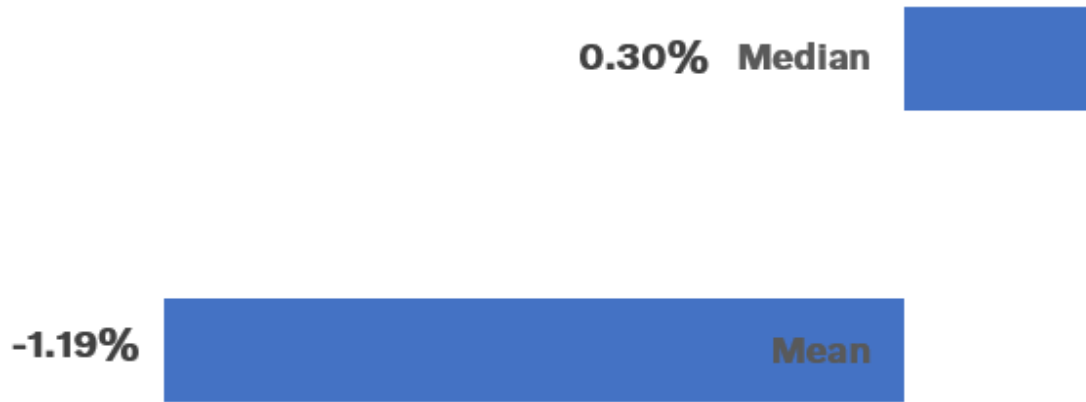
- The UK government introduced a requirement for all businesses with 250 or more employees to publish annually updated information about their **Gender Pay Gap**. The set of data in this report relates to pay received by employees in **April 2023**, with bonus information relating to the period **April 2022 – March 2023**.
- It should be noted that the **Gender Pay Gap** is not about **Equal Pay**. The **Gender Pay Gap** calculation takes the average hourly rate for all women across the organisation and compares it to the average hourly rate for all men across the organisation, whereas **Equal Pay** is about ensuring men and women doing the same job are paid at equivalent rates. Where an organisation has a **Gender Pay Gap** this does not show that men and women are paid differently for carrying out similar roles, however it can indicate that there are more men in senior or higher paid roles than women.
- According to **Office of National Statistics** figures for **2023**, the median **Gender Pay Gap** across the whole of the UK amongst all employees was **14.3%**. The following data shows that Volvo Construction Equipment Haulers Ltd median gender pay gap was **0.30%**.
- 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

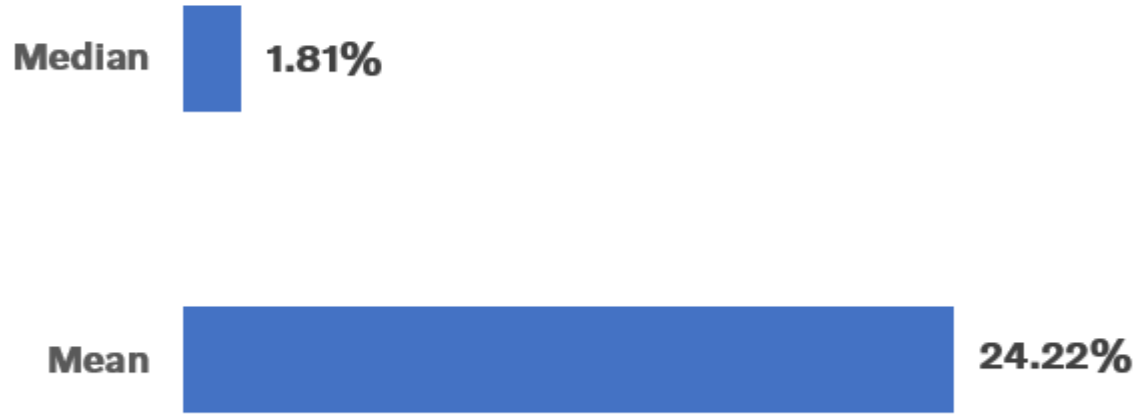
## PROPORTION OF FEMALE / MALE EMPLOYEES BY QUARTILE

### GENDER PAY GAP

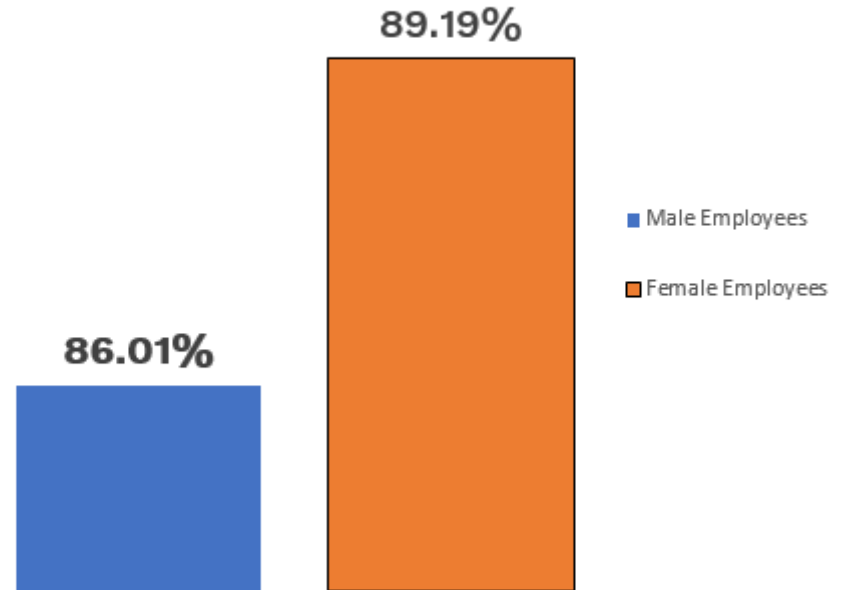


# Gender Bonus Gap

## BONUS GAP



## PROPORTION OF MALE / FEMALE EMPLOYEES RECEIVING A BONUS



## Understanding Volvo Construction Equipment Haulers Ltd's Gender Pay Gap

- The gender pay gap can be influenced by a range of socio-economic factors- for example women returning to work part-time following career breaks for childcare reasons. The sector in which VCE Haulers Ltd operates has traditionally suffered from an inability to attract female employees. Whilst this is an issue for most engineering employers, VCE Haulers Ltd's median gender pay gap of 0.30% is significantly better than the median gender pay gap reported by ONS for the economy as a whole.
- However, VCE Haulers Ltd recognises that more progress needs to be made, for example in ensuring we have more female representation in senior roles. The bonus pay gap figure is distorted by the high number of males in the most senior roles in the company. Some progress has been made in recent years, with the first female director appointed to the senior management team.



## What is Volvo Construction Equipment Haulers Ltd Doing?

- VCE Haulers is part of a global organisation, and as such, we recognise that a diverse workforce is a key driver for success. We take a proactive stance on diversity and, whilst attracting and retaining female employees is a challenge for the whole of the engineering sector, VCE Haulers has been actively working to improve our position.
- Our maternity policy has been updated so that eligible employees are now entitled to 6 months at full pay and 6 months at half pay.
- We work with local schools to promote science, technology, engineering and mathematics (STEM) subjects and engineering as a future career opportunity, regularly providing work experience placements to students. Also, when we attend career events we ensure that we show that engineering is not just a job for men. We proactively manage our recruitment strategy to ensure we attract a diverse workforce.



## What is Volvo Construction Equipment Haulers Ltd Doing?

- We take a positive view on part-time and flexible working, and we ensure our managers are fully trained in interview techniques to recognise the importance of making non-biased recruitment decisions. And finally, as part of a global organisation, we ensure that diversity is a focus all year round.

**I confirm the data to be accurate**

**Paul Douglas**

**VP Volvo Rigid Hauler and MD Volvo Construction Equipment Haulers Ltd**

