

Our Gender Pay Report 2025-2026

This is VPI's first gender pay report. It is an important milestone for the company, as it sets a clear starting point for measuring progress over time.

Our median gender pay gap, which is reflective of a typical employee's pay experience in the company, is smaller than the power industry, at 15.8% compared to 17.9%. The mean gender pay gap is higher than the industry average at 22.2%, driven by fewer women in higher paid roles rather than differences in pay between men and women doing the same job.

So how do we close this gap, which has been a long-standing challenge for this industry?

For us, **the answer starts with inclusion, underpinned by long term action on recruitment, development, and retention.** Diversity takes time to build, if we want to do it meaningfully, but inclusion starts straight away. It grows from everyday actions and behaviours that shape our culture. If we create an environment where

people feel they can be themselves, where they are listened to and can grow, then representation and progression will follow over time.

That approach is working at VPI. We've seen growth in the number of women across our organisation, from 10% in 2022 to 14% in 2025. And our most recent engagement survey showed that women in our teams are highly engaged and feel proud to work for VPI.

That's not to say that there isn't more work to do – there is, but we are moving in the right direction. At VPI, we talk about solving challenges in the energy transition. Ensuring we bring a wide range of perspectives into our business is critical to that role, and **that is why we are committed to building a more diverse team.**

Jorge Pikunic, CEO

Understanding the Gender Pay Gap

What is the Gender Pay Gap?

The Gender Pay Gap is the difference between the average hourly pay of all men and all women in an organisation. It reflects the distribution of men and women across different roles and levels, not whether they are paid the same for the same work. Equal Pay, on the other hand, is the legal requirement to pay men and women equally for doing the same or equivalent job.

What is the Mean and the Median?

The **median** is the middle point of pay when colleagues are ordered from lowest to highest, comparing the middle colleague in each group - a good indicator of the "typical" experience.

The **mean** pay gap is the difference in the average hourly pay for one group compared to the other - can be skewed by smaller numbers of higher earners.

Our 2025-2026 Gender Pay Gap

Gender pay gap

Median

15.8%

Power industry ^[1] 17.9%

Mean

22.2%

Power industry ^[1] 14.5%

Gender bonus pay gap

Median

36.7%

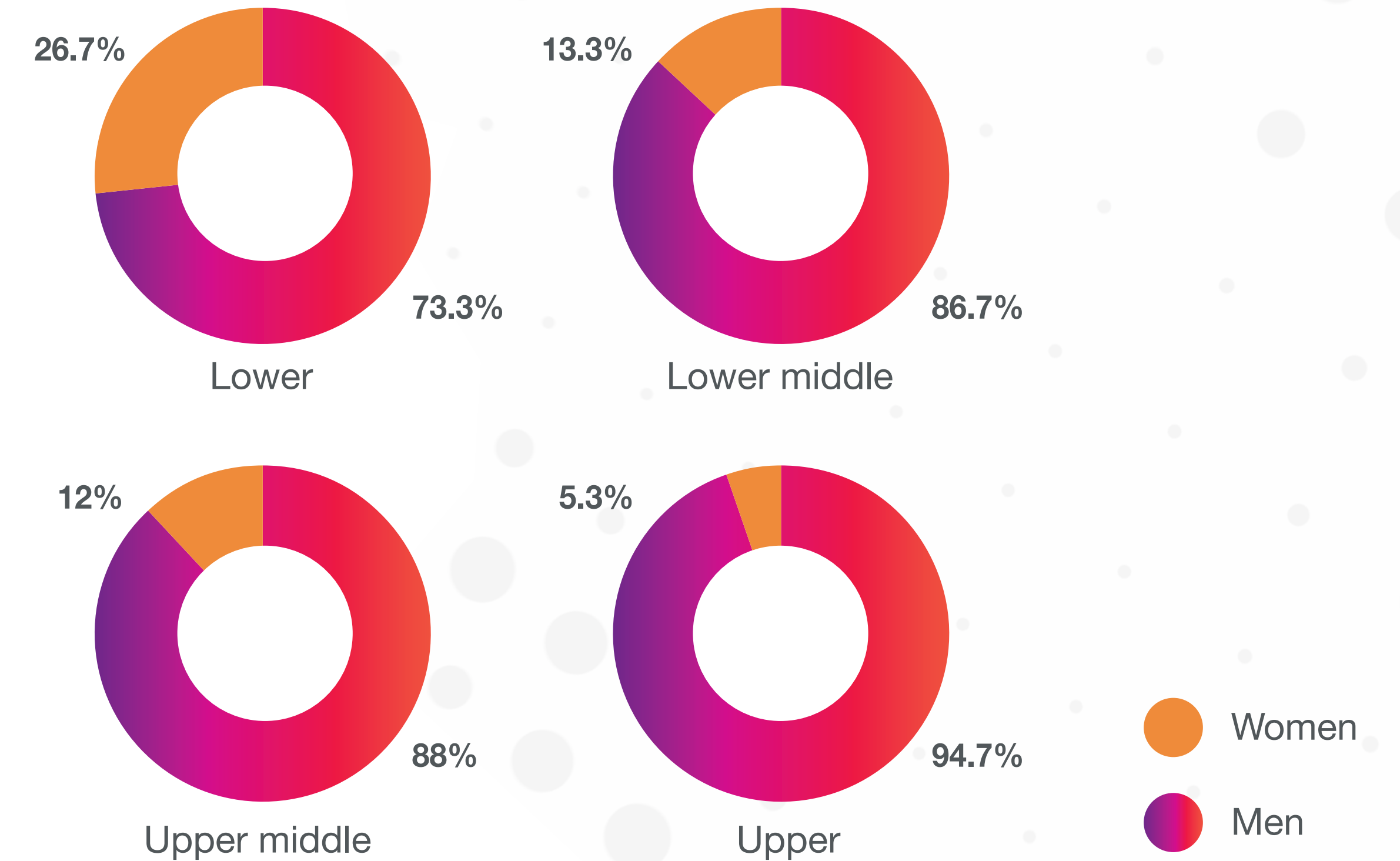
Mean

46.3%

Women and men receiving a bonus



Women and men in each hourly pay quartile



^[1]Power Industry refers to Electric power generation, transmission and distribution industries

Understanding our gap

As of April 2025, VPI employed 300 people, with women representing 14% of our workforce. This has grown in the last 3 years from 10% in 2022.

Whilst we are actively increasing the number of women employed at VPI, we still have a gender pay gap, primarily due to:

- A **higher proportion of women employed by VPI are early in their careers and as a result often in lower paid roles.** While this widens the mean pay gap today, it reflects our intentional strategy to bring more women into VPI early in their careers and support their progression into more senior roles over time.
- We have **many technical and engineering positions**, which is typical of our industry. However, historically these roles have often been filled by men rather than women. This is changing and we are proud of the progress we are making in this area.
- A **higher proportion of our leadership or senior technical roles are filled by men** which tend to be higher paid roles in our organisation. Again, we have made progress in this area but there is still more to do.

Closing our gap

We view closing the gap as a multi-year journey, which starts with creating an inclusive environment.

That is complemented with steps to improve gender balance and support women's progression across three key areas:

1. Recruitment

– attract women into our talent pipeline from the outset

Since launching our **graduate scheme** in 2021, **37% of our graduates have been women**, and in 2025 half of those securing permanent roles were women. We have also **removed bias from our recruitment processes** with gender-neutral, inclusive language to ensure a fair and inclusive hiring process.

2. Development – empower women to thrive at VPI

Over the last three years, we have increased the number of **women in leadership roles** through development and coaching. This remains a key focus as we grow our pipeline of talent. To build on this progress we are launching a **women's mentoring programme** to support holistic career development and introducing a **women's network** to provide peer support and act as a key listening channel for the organisation.



3. Retention

– create an environment that supports women at all stages of career and life

We have introduced a broader range of **family friendly policies** to provide additional leave for caring and family responsibilities, and we have strengthened our approach to **flexible work** in response to colleague feedback. Our **wellbeing offering** is extensive, with private medical benefit offered to all colleagues - offering women's health and family cover and a comprehensive employee assistance programme.