



Gender Pay Gap Report 2023



Annual Pay Gap Report

Wex is proud to report progress on narrowing the gender pay gap. This has come about through a combination of continuous pay equalisation for similar roles and advancement of women into senior positions at the company. Due to the long legacy of gender imbalance in professional photography, achieving closer pay equality will take time. Wex is taking pro-active measures to improve diversity and gender balance across all levels of the business.

Wex and its shareholders are committed to the long-term objective of fundamentally reducing the gender pay gap through practical steps and regular monitoring.

A handwritten signature in black ink, appearing to read 'Louis Wahl'.

Louis Wahl Chief Executive Officer



Introduction

Under the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017, Warehouse Express Ltd, trading as Wex Photo Video and Fixation UK, is legally required to publish, on an annual basis, specified information relating to their gender pay gap.

The following information has been calculated in accordance with the Regulations and is legally compliant.

The Gender Pay Gap

The gender pay gap is the difference between the average pay of men and women, expressed as a percentage. The gap is calculated across the entire workforce of an organisation.

The gender pay gap has many contributing factors which will differ from organisation to organisation, across sectors and across geographical locations. These factors may or may not be unlawful or discriminatory, guided by society or cultural aspects, or as a result of internal organisational practices.

It is crucial to our understanding of gender pay disparity to recognise that the gender pay gap is different to equal pay. Equal pay is where there is a discriminatory pay difference between men and women who carry out the same job, jobs rated as equivalent or work of equal value. The existence of a gender pay gap does not automatically give rise to any discrimination or equal pay matters.

Organisational Context

Established in 1997, Wex Photo Video (previously called Wex Photographic and Warehouse Express) has helped more than a million photographers and filmmakers achieve their goals, making it the UK's largest photographic equipment specialist. Wex acquired Fixation UK, the country's largest repair service provider for cameras and lenses in 2015. Wex has been part of the European Imaging Group Ltd since 2017.

Our mission is to help photographers and filmmakers get the perfect shot every time and anytime. Achieving this requires a dedication to service, knowledge and customer satisfaction. It is

underpinned by competitive prices and the largest range of any British photo and video retailer, with more than 28,000 products. The www.wexphotovideo.com website is complemented by a specialist Customer Contact team, fifteen UK stores, extensive online content and exclusive events and exhibitions. Customers can contact Wex Photo Video seven days a week by phone, email, live chat, social media or in person.

This focus on customer success has made Wex Photo Video the winner of many accolades over the past 20 years, including being recognised by Which? Magazine, Amateur Photographer, and numerous other publications as a top British retailer.

Our commitment to equality and diversity

The Company recognises that having a diverse team of colleagues is critical to our continued success. Their identity, backgrounds, and experiences must reflect the ongoing cultural changes in photography and content production.

After many years of our popular #ChangeTheImage campaign that showcases the diversity of content producers here in the UK, we are putting diversity and inclusion at the heart of our corporate social responsibility policies. It is our intention to develop schemes that will encourage a wider pool of talent to join us not just in our marketing activity, but as colleagues. We are starting from a strong base of continuous investment.

In April 2022 we carried out a voluntary survey of all colleagues to increase our understanding of equality and diversity in our workforce. The results were positive showing no areas of concern, there is always room for improvement and the Company continues to be committed to ensuring equality of opportunity. We intend to carry out further monitoring of employee diversity and employee opinion on diversity and inclusion at Wex.

Our approach to pay and reward

Our approach to pay and reward is gender neutral. We continue to consistently monitor pay for same or similar roles in the Company, and correct any distortions immediately.

Since 1 January 2023, we are committed to continuously improving earnings for our colleagues ahead of the national living wage set by the UK Government.

“Our approach to pay is gender neutral and we are confident that men and women are paid and rewarded equally for equivalent jobs across our business.”

Gender Pay Gap

Mean Gender Pay Gap

Based on the mean (average) hourly rate of pay for male and female employees in the relevant pay period, **our mean gender pay gap is 16.5%** (rounded to one decimal place).

In the 2022 relevant pay period the mean gender pay gap was 18.7% (rounded to one decimal place).

In the 2021 relevant pay period the mean gender pay gap was 25.8% (rounded to one decimal place).

Median Gender Pay Gap

Based on the median (middle) hourly rate of pay for male and female employees in the relevant pay period, **our median gender pay gap is 4.8%** (rounded to one decimal place)

In the 2022 relevant pay period the median gender pay gap was 5.2% (rounded to one decimal place).

In the 2021 relevant pay period the median gender pay gap was 14.9% (rounded to one decimal place).

| | 2023 Mean | 2023 Median |
|-------------|--------------|----------------|
| Hourly Rate | 16.5% | 4.8% |

The gender pay gap has again improved from April 2022 to April 2023.

In the snapshot month April 2023 71% of employees were male and 29% of employees were female. This shows a rise in the number of female full pay relevant employees.

We are pleased that as a result of the action plan implemented in early 2022 there has been a positive movement towards a more equal gender split in our 2022-2023 report. While we have made

an improvement we recognise that there is more work to be done to continue towards a more equal gender split. In the 2023 calendar year 38.8% of new hires were female, and 61.2% male.

The Company recognises that equality and diversity are key to achieving organisational success. Management remains committed to recruiting a better balance of gender, as well as developing those already in the business into senior roles. The figures remain reflective of the photographic industry and of the hobby itself being male dominated.

Gender of Wex Photo Video Employees



“The percentages of males and females receiving a bonus are similar with 91.3% of females and 93.5% of males receiving a bonus.”

Gender Bonus Gap

Mean Gender Bonus Gap

Based on the mean (average) bonus pay for male and female employees in the relevant pay period, our **mean gender bonus gap is 38%**.

| | 2023 Mean | 2023 Median |
|-----------|--------------|----------------|
| Bonus Pay | 38% | 41% |

Median Gender Bonus Gap

Based on the median (middle) bonus pay for male and female employees in the relevant pay period, our **median gender bonus gap is 41%**.

The percentages of males and females receiving a bonus are similar with **91.3% of females and 93.5% of males receiving a bonus**. The bonus gap is driven by a high percentage of males in senior positions that have bonuses linked to performance and pay. If the Senior Leadership Team are removed from the calculations the **mean gender bonus gap is 23%** and the **median gender bonus gap is 30%**.

All bonuses in the Company are linked to performance.

Proportion of Males and Females Receiving Bonus Pay

The proportions of male and female employees who received bonus pay during the relevant pay period are as follows (percentages are rounded to one decimal place):

Proportion of Gender Receiving Bonus Pay

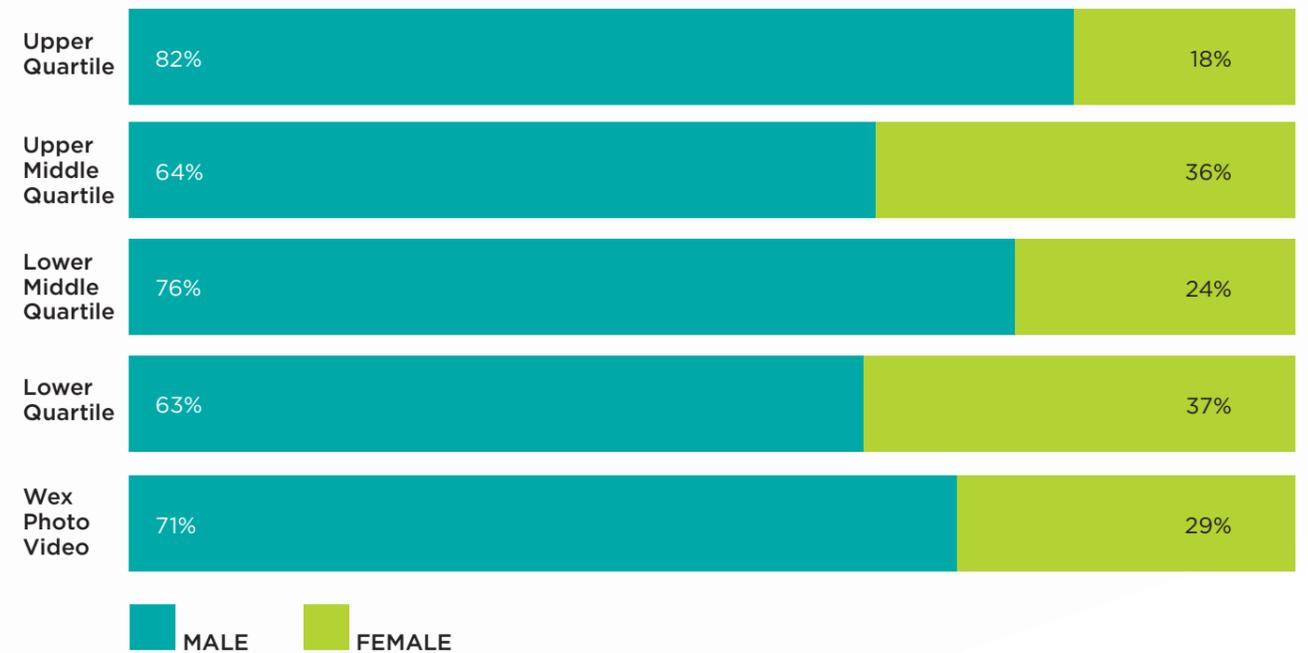


Quartile Bands

The following table separates our entire workforce into four equal quartiles based on the salaries that are paid to these employees. These quartiles are then further broken down into the number and proportion, expressed as a percentage, of male and female employees in each quartile.

| | 2023 Men | 2023 Women |
|-----------------|-------------|---------------|
| Upper | 55 | 12 |
| Upper Middle | 43 | 24 |
| Lower Middle | 51 | 16 |
| Lower | 42 | 25 |
| Wex Photo Video | 191 | 77 |

Quartile Table



Action plan to address gender pay disparity

Wex remains committed to reducing, and subsequently closing, any identified gender pay disparity. This commitment, however, is made in line with our understanding that a period of time and exploration of a number of different actions may be needed in order to achieve this aim.

The 2023 plan has been updated with additional actions and progress. The plan below seeks to address the identified gender pay disparity. This plan will be in place for the period of 12 months and progress will be proactively monitored on an ongoing basis. The overall progress of our actions will be reported in subsequent gender pay gap reports.

The action plan will form part of the Company's commitment to equality and diversity and will be implemented in line with relevant internal policies.

The action plan will be allocated to the HR Officer and fully supported by the Directors and Shareholders of Warehouse Express Ltd.

| Contributing factor/reason identified | Proposed action | Target outcomes | Progress to date |
|--|--|---|--|
| Male dominated industry | Continue to research and establish ways in which we can attract more females to our vacancies | To record an increased percentage of female new hires. | Head of HR attended online training webinars and discussions. Raised with networking groups. |
| | Continuously monitor policies & processes | Attracting an increased number of females to apply to work at Wex | Pregnancy loss and menopause policies implemented. Menopause awareness training available. Updated leave for life events allowances including improvements to maternity and paternity pay. |
| % of new hires not 50 /50 | Update Wex recruitment page on website | Add photos and pictures of employees. Add employee success stories. | Careers link moved to more visible location on website. |
| | Continue to record and report % of female hires | To increase understanding of gender split in recruitment. | Reporting to show gender of all new hires continues. Results included above. |
| Opportunity to develop and add to reporting to increase understanding of reasons for male dominated teams. | Create report showing Depts that offer flexible working and % of split. | To determine if at Wex there is a correlation between offering flexible working days / hours and % of female employees in a department. | |
| Low level of communication to colleagues in relation to the Wex Gender Pay Gap | Further periodic communication in CEO monthly updates and at Leaders Conference | Increase awareness of Wex gender pay gap and unequal gender split | |
| Opportunity for further training to raise awareness of gender bias and discrimination | Include a session in relation to gender bias and discrimination once a year in training slots. | Raise awareness of Wex's commitment reduce the gender pay gap and avoid and stop gender bias and discrimination. | |
| Provision and access to training and development opportunities to encourage and promote progression for all colleagues | Ensuring all colleagues have opportunities to varied training and development. | Promoting progression for all colleagues. | |



13 Frensham Road Norwich
Norfolk NR3 2BT

Telephone 01603 486413

Email www.wex.co.uk/emailus

Website wexphotovideo.com