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2023 GENDER PAY GAP REPORT

As a UK company with more than 250 employees, we are required to publish statistics on our gender pay gap in accordance with the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017 which came into force on 6th April 2017.

We confirm that the data reported under the Regulations is accurate and meets the requirements of the Regulations.

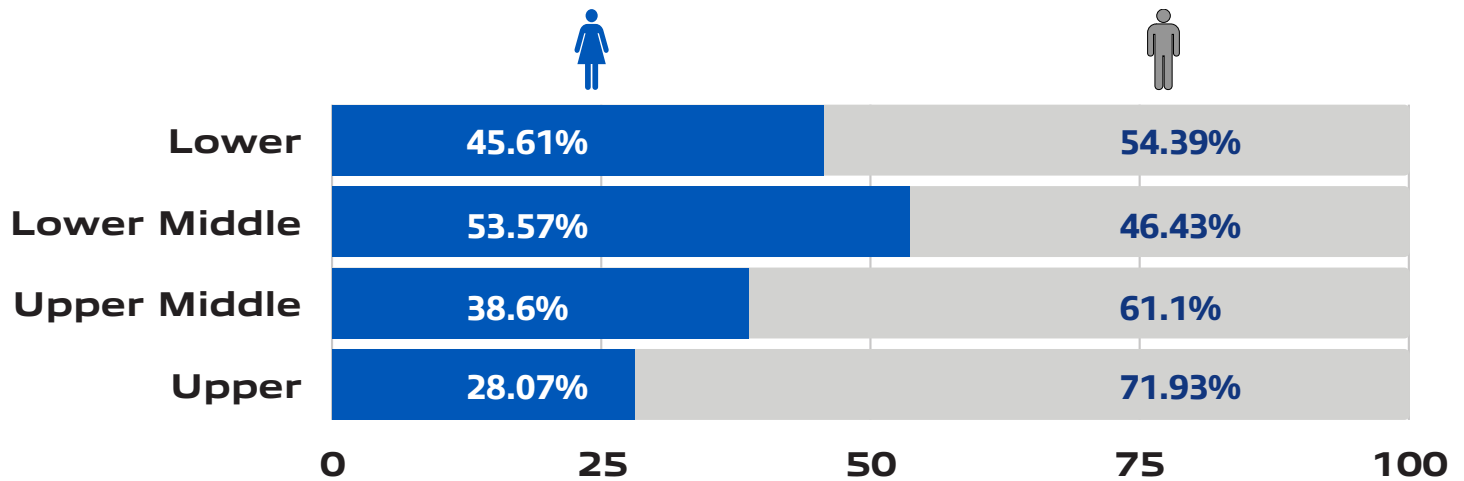
The gender pay gap is calculated as the difference between the average hourly earnings (excluding overtime) of men and women as a proportion of men's average hourly earnings (excluding overtime).

Our results are calculated based on 227 full-pay relevant employees on 5th of April 2022. Each quartile represents approximately 57 employees.

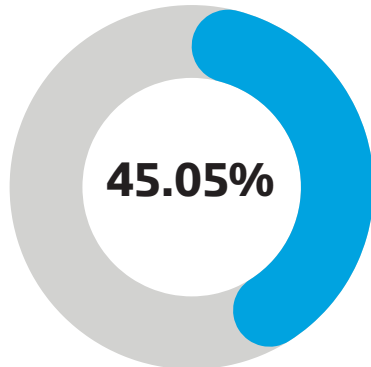
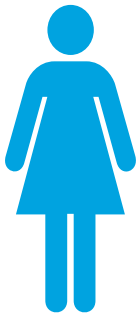
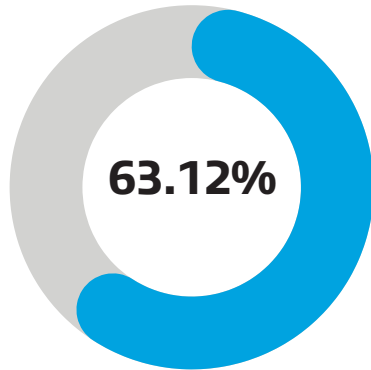
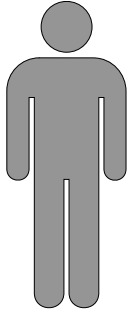
OUR GENDER PAY FIGURES

MEDIAN PAY | 15.3% | MEAN PAY | 12.3%

**NATIONAL MEDIAN AVERAGE FOR 2022 = 14.9%
(REDUCED FROM 15.1% IN 2021)**

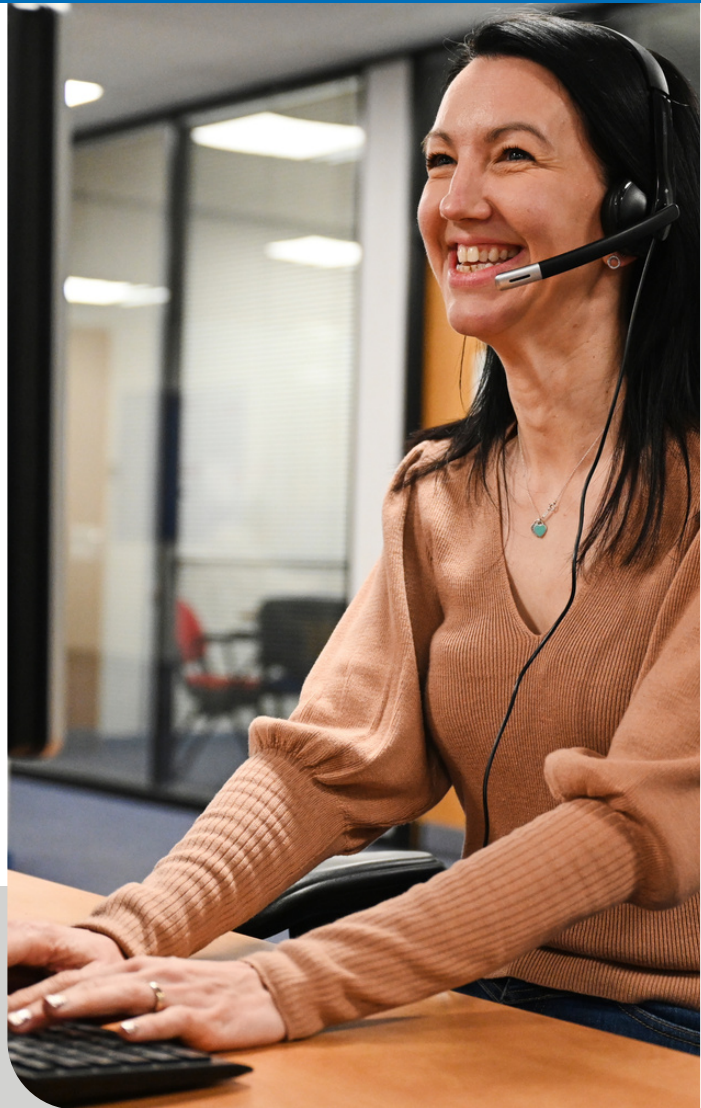


BONUS PROPORTIONS



MEDIAN BONUS | 0%

MEAN BONUS | 6.04%



CLOSING REMARKS

Our Gender Pay Gap is impacted by the ratio of men and women in the organisation, particularly those in leadership roles and specialist positions such as Engineering. These roles often require knowledge skills and experience in manufacturing and engineering-related fields and therefore attract a higher salary.

Due to the under-representation of women who study science, technology, engineering, and mathematics (STEM) and therefore work in manufacturing and engineering, like others in our industry, we face particular challenges in finding women with the requisite knowledge, skills, and relevant industry experience.

We recognise the significant benefits that an inclusive and diverse workforce can bring and we are committed to driving gender equality across our business.

We invest time and energy to ensure we make progressive improvements to attract, develop and retain the best talent and foster an environment where everyone has an equal opportunity to succeed and reach their full potential. Appointment into leadership roles is based on skills, behaviours, knowledge, and experience.

However, gender equality is just one element of our commitment to creating a truly inclusive workplace where all associates can thrive and we are committed to supporting each and every one of our associate's growth and development as they progress through their careers.

Does having a gender pay gap mean women are not paid the same as men?

No. The gender pay gap is not the same as equal pay.

Equal pay is about ensuring men and women receive the same pay for carrying out the same work or work of equal value.

The gender pay gap is calculated after voluntary salary sacrifice deductions, this means calculations take into account voluntary salary sacrifice pension, childcare vouchers and Cyclescheme contributions.

Anyone who has been absent and/or received less than their usual regular pay is also removed from the calculations.

This means that a pay gap could exist between a man and a woman even if they are paid the same amount.

We are committed to equal pay and fostering a fair and transparent environment where associates are rewarded based on their position, competencies, performance, and contribution.

What are we doing to reduce the Gender Pay Gap?

We have launched various initiatives over the past years to develop our culture and more specifically our approach to diversity and inclusion.

This includes:

- Improvements to our talent and recruitment processes to encourage a more diverse organisation.
- A focus on an inclusive culture as part of our High-Performance Culture work and specific diversity and inclusion training.
- Helping to foster an inclusive workplace culture, promoting agile and flexible working wherever possible.

We have also pledged to support the focus on the Engineering Skills Shortage through our investment within Next Gen Makers.

We hope our work with Next Gen Makers and the wider Engineering community will attract more Women into the Engineering industry and ensure that progress is made for future generations.

What is the Gender Pay Gap?

The gender pay gap is the difference between the hourly rate of pay for male and female associates in our business, covering standard and regular pay (it does not include overtime).

It is calculated after salary sacrifice and so is influenced by the voluntary salary sacrifice deductions chosen by our associates.

It also does not include associates who have received less than their usual regular pay due to absence.

What is median pay?

We rank all male associates in order of their hourly pay and do the same for all female associates. We then compare the pay of the 'middle male' and the 'middle female'.

What is mean pay?

We add together the hourly pay of all male associates, then divide the total by the number of male associates. We then do the same for all female associates and compare the average (or mean) hourly pay.

Pay Quartiles

We rank our workforce from lowest to highest paid, then split into four equal groups (quartiles), and state the percentage of males and females in each group.

The lowest quartile typically represents less specialised roles in our organisation, while the top quartile represents the roles that require more expertise or are leadership positions and therefore are higher paid roles.

Bonus Proportions

This shows the % proportion of males and females who received a bonus in the 12 months preceding 5 April 2022.

What is the Bonus Pay Gap?

Bonuses are made up of irregular payments such as commissions, bonuses, shares, and other recognition, retention and service awards.

What is median difference in bonus?

We rank all male associates that received a bonus in the 12 months preceding 5 April 2022 in order of the value of their bonus and do the same for all female associates. We then compare the bonus of the 'middle male' and the 'middle female'.

What is mean difference in bonus?

We add together the bonuses received by all male associates, then divide the total by the number of male associates that received bonuses. We then do the same for all female associates and compare the average (or mean) bonus.