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Gender Pay Gap Report

2022

PEAK Scientific Gender Pay Gap Report 2022

PEAK Scientific is committed to continuously promote and create an inclusive environment. It is within our culture to promote equitable opportunity for progression to all employees, and eliminate any form of discrimination in the workplace.

Our ability to attract and retain talented people is key to ensuring the continued success of our business. We therefore strive to ensure a fair and equitable approach to all our people policies and practices including recruitment, reward and development.

About the Gender Pay Gap

The Equality Act 2010 (Gender Pay Information) Regulations require UK Companies with more than 250 employees to publish a report on their gender pay gap in April each year.

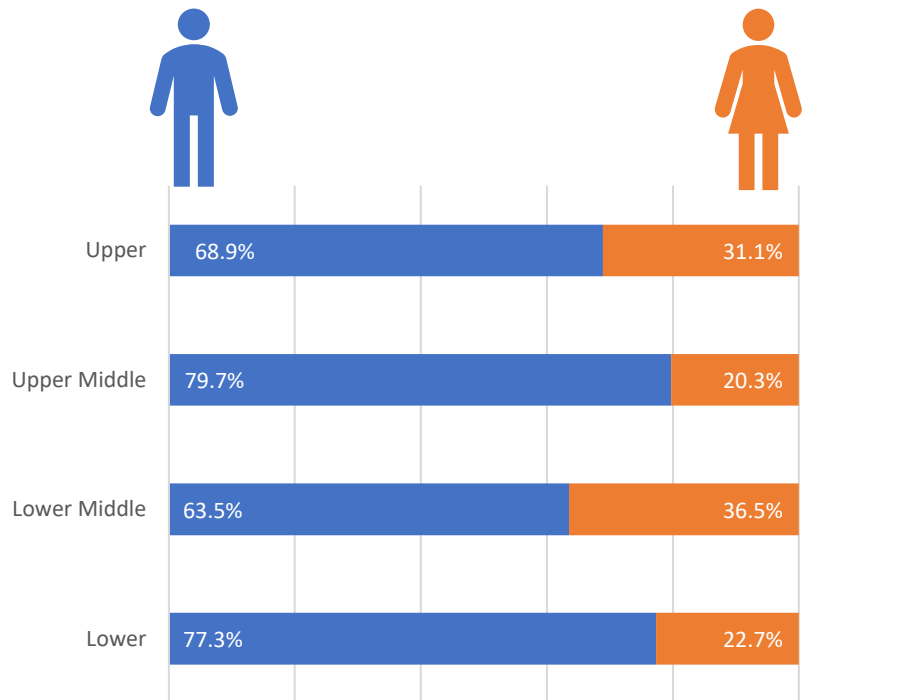
We are required to collect and report on pay data collected at a snapshot date of 5 April 2022.

At that date we employed 305 colleagues. Of the 305 colleagues, 297 were used for the calculation of hourly rate, this was split between 215 men and 82 women. 8 colleagues were excluded as they were receiving less than full pay in Apr 2022, due to being on sick leave and paternity leave. All 8 excluded colleagues were men.

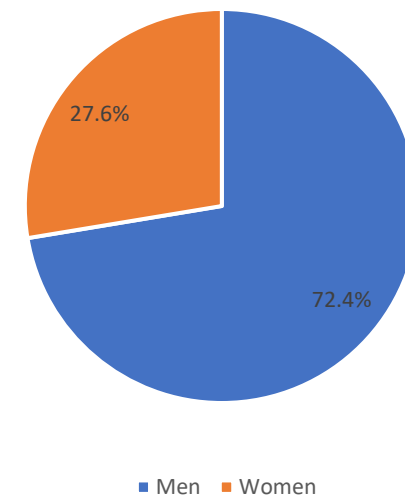
Gender Pay and Equal Pay are often confused, but it is important to remember that these terms are not interchangeable. The gender pay gap is the difference between the average earnings of men and women across a workforce, irrespective of what they do (regardless of seniority, experience or role).

In contrast, equal pay focuses on men and women being paid equal amounts for doing the same or similar role.

Pay Quartiles



Total Male & Female Employees 5 April 22



Pay quartiles show the distribution of earnings when looking at pay. The workforce is divided into four equal groups ranging from the lowest to the highest paid individuals. This table shows the % of men and women in each hourly pay quartile.

As you will see from pie chart showing our overall gender split, our workforce is predominantly male, and this is also reflected in each of the pay quartiles. Many of our colleagues work within our manufacturing, warehouse, and engineering teams, which are, traditionally, predominantly male. We face the continued challenge of trying to encourage women to take up employment in our male dominated industry.

From last year, our headcount for reporting has grown 10% overall, although there has been a higher growth in female employees, therefore a 1% increase in the overall proportion of women.

Hourly Rates of Pay

We look at both the mean (average) and median (middle) for pay gap reporting.

Mean Gender Pay Gap

The **mean** difference is the difference in average hourly pay; adding all pay rates together and dividing by the total number of people.

Mean	
2021	2022
3.8%	1.7%

Median Gender Pay Gap

The **median** difference is the difference in hourly pay between the middle paid (the person at the mid-point if you were to line all employees up from low to high pay) male employee and middle paid female employee.

Median	
2021	2022
10.0%	5.5%

Both our Mean and Median pay gaps have improved from last year. The main reason for both of these gaps is that we have more men than women currently occupying senior leadership roles in the top pay quartile.

According to the Office for National Statistics (ONS) Annual Survey of Hours and Earnings (ASHE), PEAK's median gender pay gap of 5.5% is well below the 2021 national average of 15.1%.

Bonus Payments

The bonus payments used for the purposes of the calculation were paid between 6 April 2021 and 5 April 2022.



Women



93.9%



Men



96.0%

A much higher percentage of employees received a bonus during this period than reported in 2021, as in March 2022 Peak paid all eligible employees a one-off subsidy bonus to assist with the record increases in energy prices. We expect this to also be the case in 2023 reporting as we have paid similar "cost of living" bonuses throughout 22-23.

A slightly lower percentage of women received a bonus than men, this was due women making up a higher proportion of new starts in the preceding bonus period, which meant that a higher proportion of women were not eligible for bonus due to length of service.

Bonus Payments

Mean Gender Bonus Pay Gap: 0.3%

The mean Bonus Gender Pay Gap shows the difference between the average bonus pay paid to male and female employees. It is calculated by taking the average of all bonuses paid to both men and women.

This means that on average, women at PEAK Scientific earn 0.3% less bonus pay than men.

This is a bigger gender bonus gap than last year, as predicted in last years report, as previously there were additional exceptional bonuses paid to individuals for delivery over and above their role responsibilities, and the number of women receiving these bonuses was proportionately higher than men, which favoured the average female bonus. There were not as many exceptional bonuses payments this year.

Median Gender Bonus Pay Gap: -2.9%

The median Bonus Gender Pay Gap is calculated by listing the total bonus payment for each male and female employee in order from highest to lowest and then finding the number in the centre of that list.

This means that using the median, women at PEAK Scientific earn 2.9% more bonus pay than men.

What are we doing to address our **gender pay gap**?

We are confident that colleagues across PEAK Scientific are paid fairly, both men and women, but we acknowledge that, at present, we still have a small Gender Pay Gap. While significantly less than the national average, and almost halved from our last Gender Pay Gap report, the Company remains committed to reducing the pay gap.

There is no single quick fix, but through analysis and appropriate intervention, we will continue to demonstrate our commitment to improving the gap, and in particular by encouraging women into roles in what is a male-dominated sector.

We remain committed to recruiting more women across the whole of the organisation and to further developing our culture to ensure it is conducive to the progression of both men and women equally, as well as recognising and celebrating other aspects of diversity.

We continue to partner with organisations such as STEM which actively encourage and support females into careers within Science, Technology, Engineering and Mathematics. We will seek to support initiatives in our industry that support developing the diversity of new recruits to our industry and our business.

PEAK is committed to supporting the objectives of the 30% club which aims to boost the number of women in board seats and executive leadership of companies all over the world. PEAK currently has 33.3% female representation at this level.

We recognise a way to support women in our workplace is to offer flexibility. PEAK is committed to helping all employees maintain a balance between work and home life. One way we support this is by offering variable start times to allow colleagues to better manage their personal or family circumstances.

The impact of Covid-19 helped us accelerate the development of a more flexible working culture. We now have an established Hybrid working policy in which colleagues can split their time working 3 days per week in the office, and 2 days per week from home.

We have a flexible working policy and will continue to support individual requests where possible.

We will continue to regularly review pay and remuneration practices to ensure fair pay and reward for everyone.

This statement has been prepared and published in accordance with the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.

I confirm that the data and gender pay calculations are accurate.



Jonathan Golby CEO



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