



Your local **gas generation** partner

Gender Pay Gap Report

2023

OUR VALUES

Put Customer First

Keep customer needs at the heart of every decision and action.

Be Innovative

Always curious and open to new ideas and better ways of doing things.

Stay Agile

Be responsive and make timely, considered and well informed decisions taking accountability for the outcomes.

Show Pride and Passion

Be proud about what we do and enjoy our work.

Always Respectful

Kind and supportive, always look for the best in each other and strive to help one another do a better job.

Gender Pay Gap Report 2023

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 Report

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.

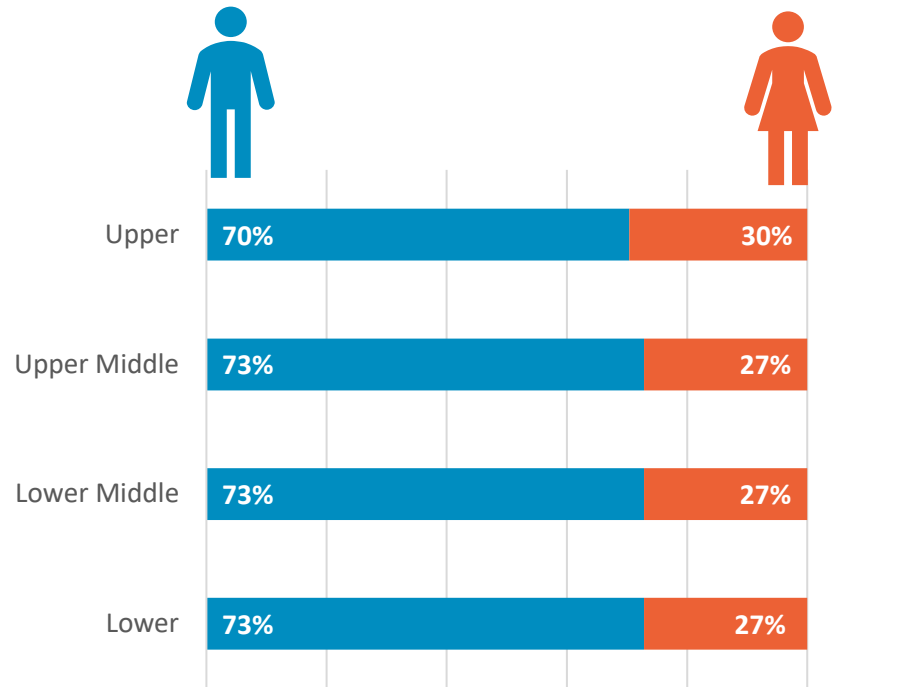
We are required to collect and report on any pay data collected at a snapshot date of 5 April 2023.

At that date we employed 337 colleagues. Of the 337 colleagues, 324 we used for the calculation of hourly rate, this was split between 234 men and 90 women. 13 colleagues were excluded as they were receiving less than full pay in April 2023, due to having reduced pay while on sick leave or maternity leave. Of the 13 excluded colleagues, 10 were men and 3 were women.

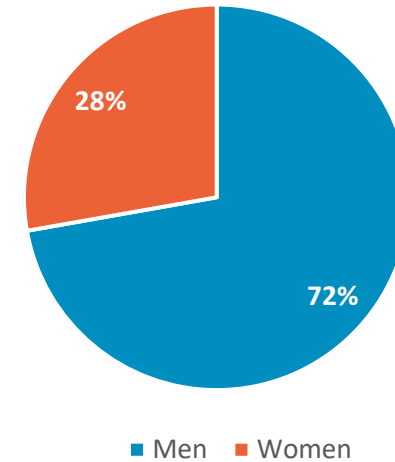
Gender Pay and Equal Pay are often confused, but it is important to remember that these terms are not interchangeable. The gender pay gap is the difference between the average earnings of men and women across the workforce, irrespective of what they do (regardless of seniority, experience or role).

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 2023



Pay quartiles show the distribution of earnings when looking at pay. The workforce is divided into four equal pay 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 can see from the 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 9% overall, and the proportion of men and women as stayed almost the same.

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	2023
3.8%	1.7%	0.0%

This result means that at Peak, the average woman receives the **exact** same hourly rate of pay as the average man.

Median Gender Pay Gap

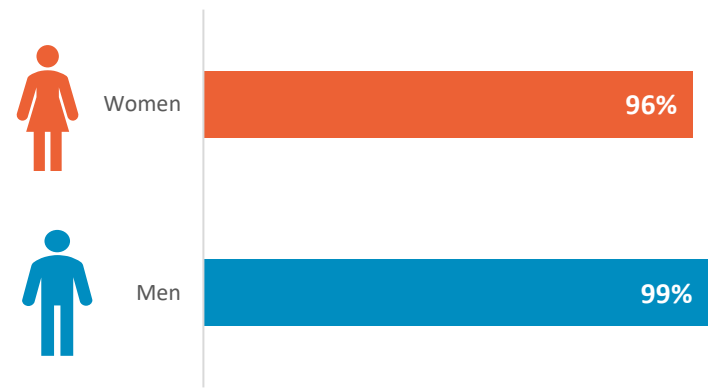
The **median** difference is the difference in hourly pay between the middle paid (the person at the mid-point if you were to line all employees up from low to high pay) male employee and middle paid female employee.

Median		
2021	2022	2023
10.0%	5.5%	-3.10%

This result means that at Peak, the middle woman receives 3.1% **higher** hourly rate than the middle man.

Bonus Payments

The bonus payments used for the purpose of the calculation were paid between 6 April 2022 and 5 April 2023



Similarly to our 2022 Gender Pay Gap report, a higher percentage of employees than “usual” received a bonus during this period as Peak paid all eligible employees several monthly “cost of living” bonuses from Oct 22 to Mar 23, up to £850 per person. We expect lower % of employees to be receiving bonus in our 2024 Gender Pay Gap report, as no blanket one-off bonuses we paid in addition to regular performance bonus or commission etc.

A slightly lower percentage of women received a bonus than men, this was due women making up a higher proportion of employees in the bonus period who were either not eligible for “cost of living” bonuses due to seniority, or not eligible for performance bonus due to length of service.

Bonus Payments

Mean Gender Bonus Pay Gap: 10%

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 10% less bonus pay than men.

The mean gender bonus gap has increased from last year, 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 had their bonuses pro-rated due to length of service.

Median Gender Bonus Pay Gap: 12.8%

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 12.8% less bonus pay than men.

This is a bigger median gender bonus gap than last year, for the same reason as the **mean** Bonus Gender Pay Gap.

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. At April 23, Peak's UK Senior Leadership team has 29% female representation.

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



Thank you

www.peakscientific.com



Your local **gas generation** partner

Our Vision:

Be the gas generator partner of choice for laboratories everywhere, supporting better, more sustainable science.

Our Values:

- Put **Customer First**
- Be **Innovative**
- Stay **Agile**
- Always **Respectful**
- Show **Pride & Passion**