



Gender pay gap report 2023



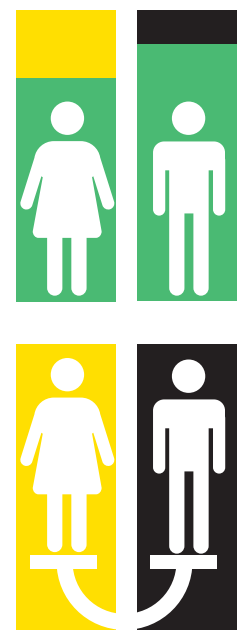
Overview

Gender Pay Gap legislation, under the Equality Act 2010, requires a UK employer with 250 employees or more to publish their gender pay gap for their employees. The gender pay gap measures the difference between men and women's average earnings in a workforce and is expressed as a percentage of men's pay. This does not involve publishing individual employee's data.



Gender pay vs equal pay - understanding the difference

It is important to separate gender pay gap from equal pay; both consider pay inequality between men and women but they are fundamentally different. The gender pay calculations demonstrate the variance in pay levels between male and female employees across an organisation irrespective of the positions held. Equal pay, on the other hand, considers the difference in pay for men and women in the same employment performing the same or similar work. The existence of a gender pay gap does not mean an organisation does not pay equally for equal work, and to have a gender pay gap is not unlawful as it is often out of the control of the organisation.



Statutory disclosures



Our review of the data processes was limited to the following statutory disclosure data:

- The difference between the mean hourly rate of pay of male full-pay relevant employees and that of female full-pay relevant employees
- The difference between the median hourly rate of pay of male full-pay relevant employees and that of female full-pay relevant employees
- The difference between the mean bonus pay paid to male relevant employees and that paid to female employees
- Bonuses include payments for performance, productivity, incentives, commissions, shares and profit sharing.
- The difference between the median bonus pay paid to male relevant employees and that paid to female employees
- The proportions of male and female relevant employees who were paid a bonus pay
- The proportions of male and female full-pay relevant employees in the lower, lower middle, upper middle and upper quartile pay bands

In order to provide a more complete picture of the gender pay gap within Avnet we have analysed our results across our UK based companies as a whole. We believe this provides a more comprehensive representation of gender diversity within the organisation.

In this report you will find the statutory disclosures required under the legislation as well as the overall results of all Avnet companies within the UK.

The Avnet Group companies included are Avnet EMG, Farnell UK Ltd, EBV, Combined Precision Components (CPC) and Premier Farnell Ltd.

Our commitment to being an inclusive and diverse organisation extends across the entire group and it is therefore important we understand our successes as well as areas for improvement.

Avnet Group

Pay & bonus gap

The table below shows our overall mean and median gender pay gap based on hourly rates of pay as of the snapshot date 5th April.



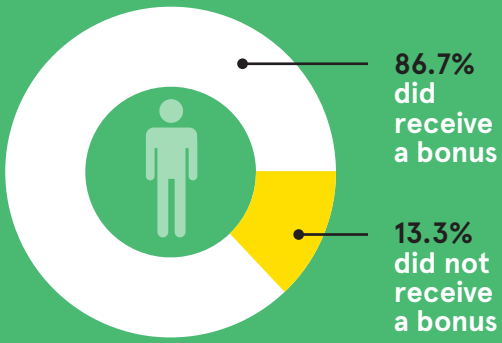
Hourly pay

Bonus

	Mean	Median
Hourly pay	20.6%	-0.4%
Bonus	48.4%	25.9%



MALE

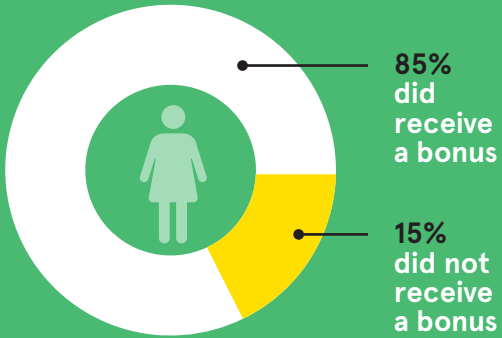


Our analysis across the group has shown a decrease in both the mean and median hourly pay gap calculation, this was also the case for last year results.

Both the mean and median bonus pay gaps have also decreased which is a welcome improvement on last year's result.

We recognise that there is still a pay and bonus gap and there remains work to be done to address this, however the reduction in the gap is an encouraging sign that our initiatives to close the gap are having a favourable impact.

FEMALE

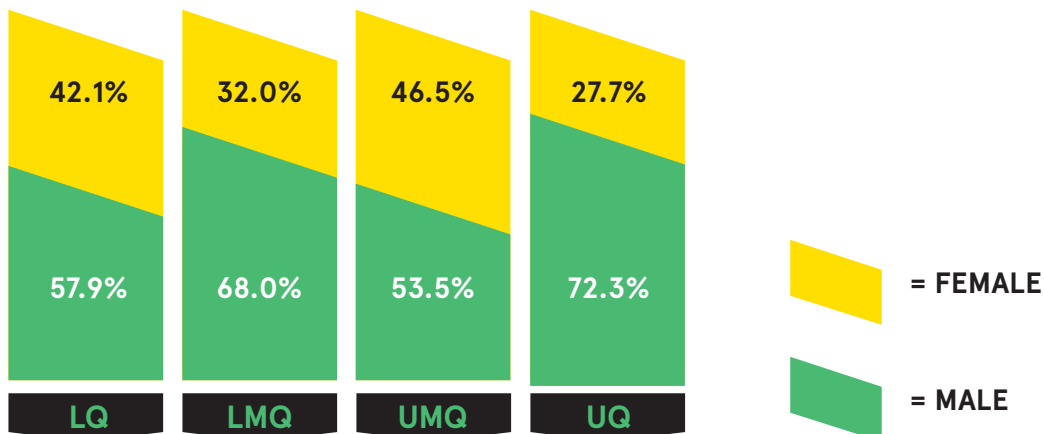


Once again there is very little difference between the proportion of men and women receiving a bonus. This has remained constant over the years.

As with previous years, the pay gap is largely driven by the lower proportion of females in leadership and senior roles throughout the business.

Pay quartiles

The below chart shows you the gender distribution at Avnet Group across four quartiles totalling 1,616 employees. This demonstrates the opportunity to reduce the gap of females in more senior, high paid roles.



Closing the gap

Avnet is committed to sustaining an environment that respects all perspectives, values individual differences and is committed to equity and equality for all.

Diversity, Equity & Inclusion (DE&I) is central to our culture and organisation with reducing our Gender Pay Gap forming part of our wider global DE&I strategy. Our dedicated Rewards Team regularly review our compensation strategies alongside both internal and external market data with the goal of promoting pay equality.

Looking ahead, we will continue to implement initiatives aimed at closing the gap.



- **Mentoring**

We will continue to evaluate and improve on how we utilise mentors as a means of encouraging and facilitating development within Avnet. Mentoring is considered an important mechanism for tackling the gender pay gap and is something we intend to utilise to this end.



- **Listen and learn**

We hold regular global listen and learn sessions on important DE&I topics following the previous years successes. Many of these remain focused specifically on the challenges faced by women. These events have proven very popular with regular high attendance to the sessions.



- **RISE**

RISE is an Employee Resource Group which is dedicated to helping elevate women in the workplace. The groups mission is the commitment to empowering women at Avnet to achieve success on their own terms. The Group provides opportunities for women to connect and support.



- **Lead2Achieve**

Lead2Achieve is a Learning and Development (L&D) program, designed to help accelerate the development of leadership capabilities in supervisors and managers across the organisation. The introduction of this program and the further enhancement of our L&D offering will assist in tackling some of the issues impacting our GPG.

We will continue to promote these initiatives and focus on the following moving forward:



- **Training**

We will continue to provide and promote unconscious bias training for all employees through our learning platform, as well as other training aimed at advocating the benefits of having a diverse and inclusive workplace.



- **Recruitment**

We have a centralised recruitment team that is focused on driving a more proactive approach to recruitment. The team builds more targeted recruitment searches that focus on a larger, more diverse pool of talent and an unbiased shortlisting of applicants. This will continue to improve our retention of talent moving forward as candidates are better qualified through the screening and interview processes.

This team will continue to build more consistency in the recruitment process internally across EMEA, which will provide a better experience for hiring managers and applicants involved in the process, and train internally on this topic to ensure a fair and consistent process for all applicants. We will also focus on constantly reviewing existing selection processes and procedures at all stages, reviewing the language used in advertisements, being aware of language biases and remedying any biases to ensure gender equality throughout, and holding managers accountable for driving progress towards our goals.





- **Flexible working**

We offer enhanced family friendly and flexible working policies. These policies have been well received and are fully utilised. We will continue to review these policies and their impact on helping us achieve our goal of increasing female representation in key leadership roles within Avnet. In March 2023 we harmonised our benefits across all our UK entities. This included a further enhancement to our maternity and sick pay policies and also introduced a mobile working abroad policy.



- **Expanding external partnerships**

To tackle some of the societal and industry factors currently impacting on our GPG, such as the under representation of women in engineering and in STEM university courses within the UK, we recognise the need to establish external partnerships to tackle these problems.

In the coming years we will expand our partnerships with Universities, diverse student organisations and diverse recruitment fairs and associations as part of our strategy for overcoming this particular challenge to reducing our pay gap.



- **Improving compensation practices**

The continuation of our global job and compensation structure has allowed for a more detailed understanding of our GPG. We utilise this to make informed decisions in relation to compensation that will help us achieve our goal of reducing the GPG.

Cultivating an include and respectful culture while building diverse teams is integral to how we do business. At Avnet we are committed to reducing the gender pay gap and to achieving the targets we have set as part of our global DE&I strategy.



Premier Farnell UK Ltd

This section examines the statutory disclosures from Premier Farnell UK Ltd and Combined Precision Components

Overall mean and median gender pay gap based on hourly rates of pay and the mean and median difference between bonuses paid to men and women in the 12 month reference period to 5th April 2023.



Hourly pay
+ Bonus

PF UK Ltd

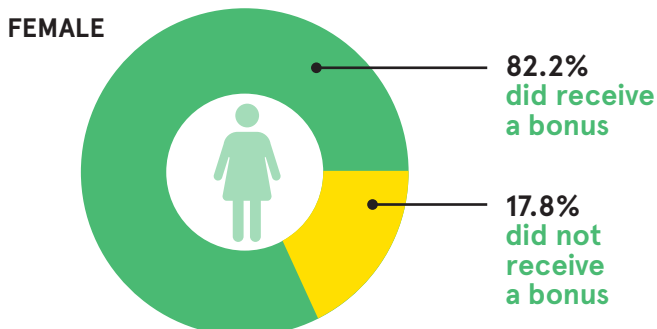
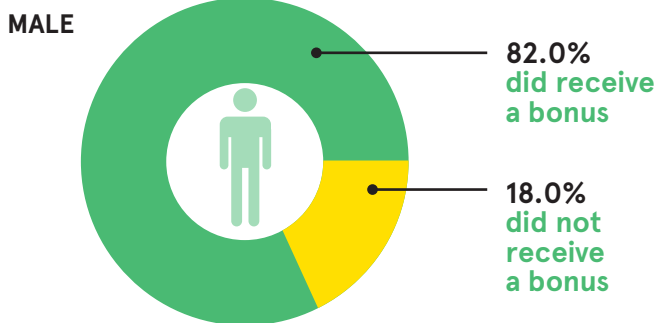
	Mean	Median
Hourly pay	16.0%	5.9%
Bonus	43.6%	2.5%

CPC

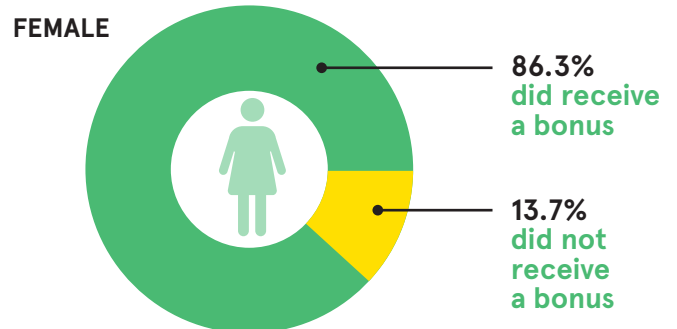
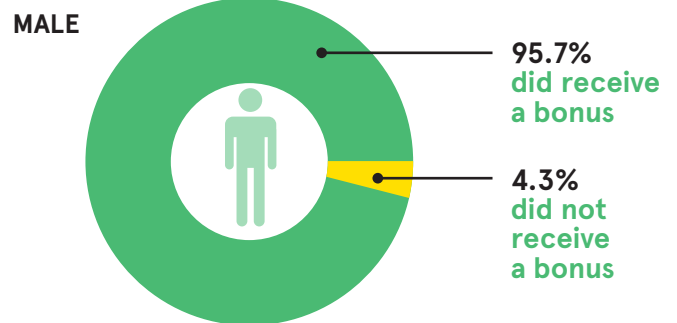
	Mean	Median
Hourly pay	-0.5%	-0.1%
Bonus	20.7%	21.3%

Bonus pay gap

Premier Farnell UK Ltd

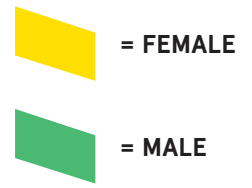


Combined Precision Components

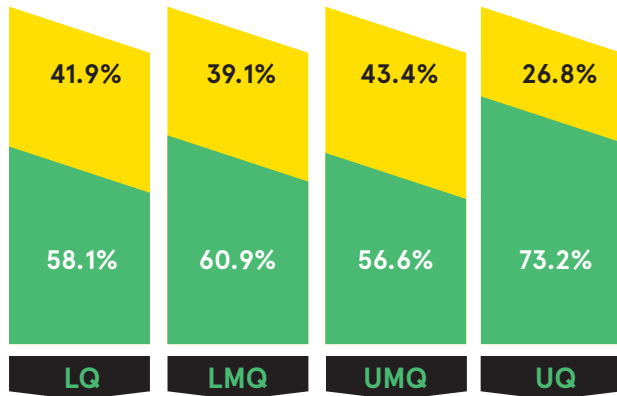


Pay quartiles

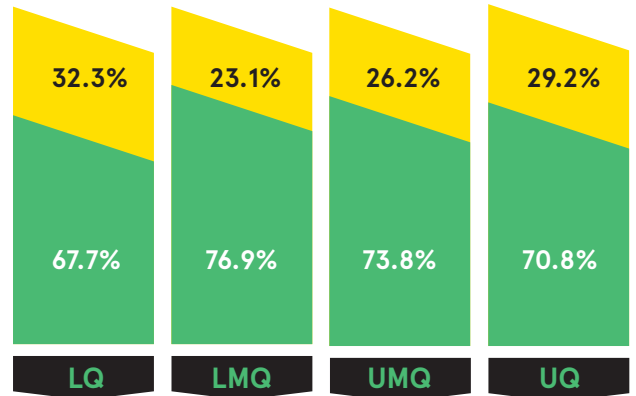
The below chart shows you the gender distribution at PF UK Ltd and CPC.



Premier Farnell UK Ltd



Combined Precision Components



The report was collated and processed by our Payroll Manager, reviewed by the HR Team and we can confirm that the data is accurate as of the snapshot date 5 April 2023.



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Avnet