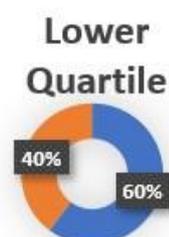
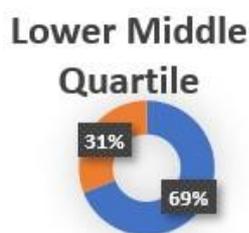
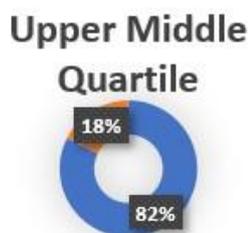


Gender Pay Gap Report 2023

This document serves as our Gender Pay Gap Report, presenting data as of 5th April 2023.

Our Gender Pay Gap Numbers

Malvern Panalytical			
Gender	Pay	Nos	
♂	MALE	361	71.91%
♀	FEMALE	141	28.09%
MEAN PAY GAP			12.0%
MEDIAN PAY GAP			19.8%



Malvern Panalytical		Percentage
Gender	Bonus	Receiving Bonus
♂	MALE	82.3%
♀	FEMALE	77.2%
MEAN BONUS GAP		-49.9%
MEDIAN BONUS GAP		13.7%

Our 2023 Findings

Within Malvern Panalytical, we have a diverse gender workforce within the UK.

Pay

We are pleased to report that the gender pay gap is reducing year on year and has dropped 7% over the last 3 years and is now at 12%. We are increasing the female population in specific leadership roles and are continually reviewing and benchmarking pay for all job roles.

Given the nature of our industry (high technological scientific) there is a prevalence of male dominated roles within R&D, Engineering and Manufacturing. This is reflected by the fact that 72% of our workforce are males.

Bonus

Bonus earnings are generally calculated as a % of salary and will vary from one individual to another due to the nature of the role, incentive plan and performance achieved.

For the reporting period of 2023, we can see that more male employees (306) received a taxable bonus than females (115) due to the ratio of male to female employees on the payroll.

Our mean bonus pay gap for 2023 is -49.9% and our median bonus pay gap is 13.7%, which has changed since 2022 due to the following reasons:

- We have a greater mix of females in leadership positions in receipt of a bonus linked to their role type than reported in previous years.*
- In 2022 the ratio of males to females on the executive team receiving a bonus was 66:33, whereas in 2023 this changed to 50:50, having an impact on the spread of the bonus across the male population.*
- Onboarding bonus payment terms linked to specific leadership appointments have influenced the average bonus payments for the female population in 2023.*
- A female sales professional in receipt of a material bonus was added to the UK Payroll following an acquisition in 2023, increasing the average bonus payment for that group.*
- In 2023, 2.2% of the male population exercised options resulting in 7.8% of the total bonus paid to this group, and 5.2% of the female population exercised share options resulting in 27.2% of the total bonus paid to that group meaning the mix of bonus payments across that group was greater in both volume and value in 2023.*
- We allow bonus payments to be salary sacrificed and paid directly into pension funds, more males chose this option than females which also explains why the bonus pay is biased towards females in 2023.*

For the reporting period of 2023, 82.3% of male, and 77.2% of female employees received bonuses, demonstrating reasonable equity.

Our Thoughts & Next Steps

We are committed to equal opportunities and equal treatment for all employees, regardless of sex, race, religion or belief, age, marriage or civil partnership, pregnancy/maternity, sexual orientation, gender reassignment or disability.

We are confident that our gender pay gap is not because we pay men and women differently for the same or equivalent work. The pay results show a small bias towards men due to the number of males placed within certain role types.

The bonus pay gap is reflective of the population and the scale of payments made in the specified year and will vary from year to year due to changing circumstances. Bonus provisions are offered to the majority of UK employees and are defined by the level of position, which means a male and female undertaking the same role within a designated function will be assigned similar bonus provisions.

Pay Framework

We have a structured pay framework which is managed by our Centre of Excellence Reward Team and through dedicated grading and pay ranges we can ensure equity across different role types.

We will continue to carry out regular pay and benefits audits and monitor individual salary positioning each year through job evaluation exercises.

Education and Guidance

Each year we provide regular merit pay training for all managers who are involved in pay review decision making to ensure fairness and equity.

Bonus Alignment

The majority of our UK based employees have eligibility for a bonus relating to the business, function and performance targets.

We have undertaken steps to align historical bonus targets based on % of salary linked to functional role types, and we endeavour to achieve alignment over a phased period.

Striving for a better balance

There are a number of initiatives in progress to create a better balance.

Reward

Our Compensation & Benefits team consistently review our reward and compensation strategy, aligning bonus schemes, and grading roles uniformly aligned with role responsibilities within each function. Third-party benchmarking data is completed every year to ensure equity and comparability for all roles in line with functional and local market trends. In 2023, we were able to offer additional market adjustments over and above the annual merit increase for a number of employees.

Recruitment

We also recognise that to achieve a better gender balance in this type of industry we will need to proactively work with our Talent Acquisition team, who will support us with advertising open vacancies in dedicated forums to attract gender types in opposite functions where possible.

Our team of STEM Ambassadors will continue to attract and engage females and young learners at a range of national outreach events, such as 'Future Female Engineers', and 'Birmingham University STEM Careers Fair'.

Diversity and Inclusion

Collaborating on Diversity & Inclusion initiatives with the Vice President of HR and our Executive Management Team (EMT).

We will continue to promote flexible working initiatives within the business to encourage and support team members with caring or childcare commitments to achieve a good work/balance.

We will promote equality and diversity within the business, through education and awareness programmes.

We have already made positive pay enhancements to family-friendly policies and procedures, reducing qualifying periods and enhancing statutory allowances.

Development

We have committed to the progression of our female employees to enable them to become people managers through a number of development programs and mentoring schemes.

We will utilise the Apprenticeship levy funding and develop programmes to ensure pipeline of suitably experienced candidates for succession planning.

Create secondment and development opportunities to a wide range of employees across the business.