



# Gender pay gap report 2024



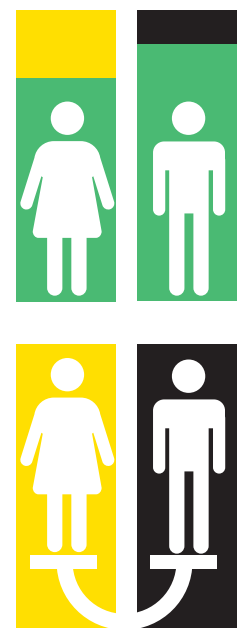
# Overview

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 includes the following companies; Avnet EMG Ltd, Premier Farnell UK Ltd, EBV and Combined Precision Components (CPC).

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 2024.



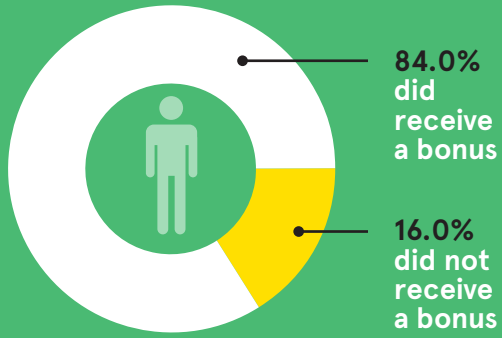
Hourly pay

Bonus

	Mean	Median
Hourly pay	15.3%	-0.4%
Bonus	42.7%	11.7%



**MALE**

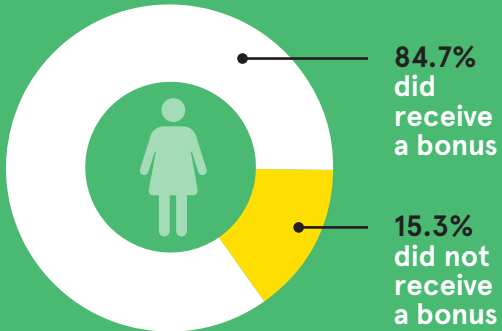


Our analysis across the group has shown a decrease in the mean gender pay gap and the median gender pay gap remains the same as 2023.

Both the mean and median bonus pay gaps have continued to decrease in comparison to 2023.

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

**FEMALE**

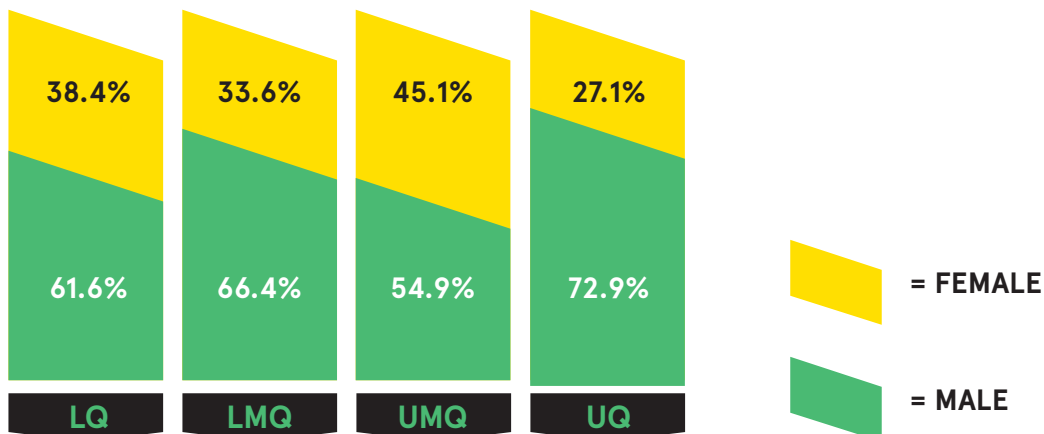


Once again there is very little difference between the proportion of men and women receiving a bonus. This has remained constant over the years.

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 chart below shows the gender distribution across the Avnet Group across four quartiles totalling 1719 employees. There has been a decrease in women in the lower quartile and an increase in the lower and upper middle quartiles. There has been a slight decline in female within the Upper quartile continuing to demonstrate there remains an 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.

Inclusivity is central to our culture and organisation when it comes to reducing our Gender Pay Gap forming part of our wider global inclusivity strategy.

Our dedicated Compensation 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**

Avnet has launched its Global Mentor Connect program. Mentor Connect works with the belief that everyone can be a mentor providing tools and training to support success. As an organisation we will continue to utilise this program as a means of encouraging and facilitating development within Avnet. This is 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 inclusivity topics following the continued success of these sessions. Many of these focus 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.

Avnet has launched new leadership development programs My Leadership Pathway and My Leadership Elevator. These programs are L&D programs which are designed to develop further our middle level managers for future leadership positions. The continued evolution of our learning offerings gives opportunities to reduce the gap in our more senior roles within the organisation.

**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.

We have worked with our apprenticeship provider to offer an all female cohort for the level 3 Leadership and Management apprenticeship. The utilisation of the apprentice levy provides further opportunities.

For 2025 all managers globally have completed Inclusive leadership training aimed at providing people managers with tools and resources to support them to lead in an inclusive manner.



- **Recruitment**

We have a centralised recruitment team that is focused on driving a more proactive and consistent 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 the retention of talent moving forward as sourced candidates are better qualified for the vacancies after being identified through the screening and interview processes.

This team have further developed their tools, processes and manager engagement on recruitment best practice which has built consistency in the recruitment process internally across EMEA. This has provided a better experience for hiring managers and applicants involved in the process. Training managers on how to successfully recruit has and will continue to take place internally ensuring a fair and consistent process for all applicants. We will continue to focus on constantly reviewing existing selection processes and procedures at all stages. This includes reviewing the language used in advertisements, being aware of language biases and remedying any biases to ensure gender equality throughout, as well as holding hiring managers accountable for driving progress towards our goals.





- **Flexible policies**

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. Annually we have an annual pay review process which is utilised to provide merit increases and to begin to rectify any imbalance or inequity. A global review of Farnell bonus structures will take place in 2025 to be ready for 2026.

Cultivating an inclusive and respectful culture whilst building diverse teams is integral to how we do business. At Avnet we are committed to reducing the GPG and to achieving the targets set as part of our global inclusivity strategy.



# Premier Farnell UK Ltd

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

The 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 2024.



**Hourly pay**  
**+ Bonus**

## PF UK Ltd

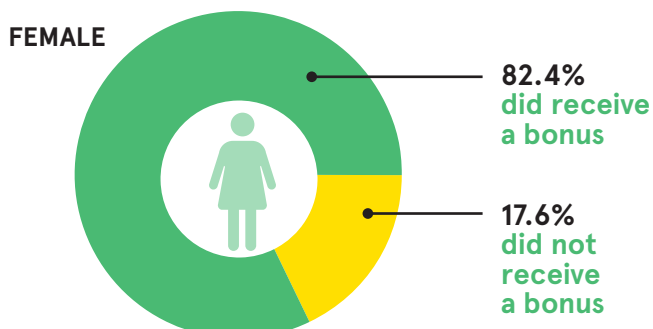
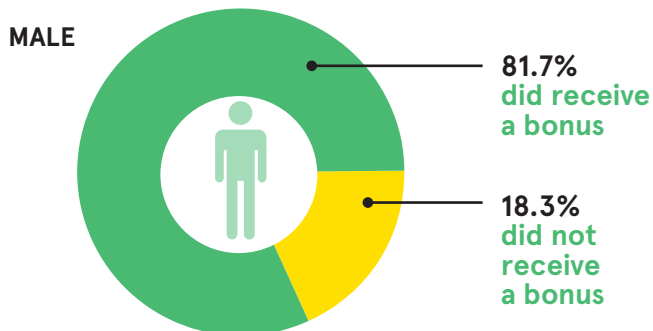
	Mean	Median
Hourly pay	12.5%	4.8%
Bonus	35.2%	15.8%

## CPC

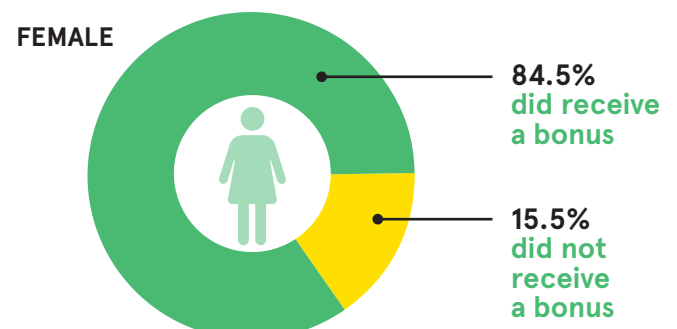
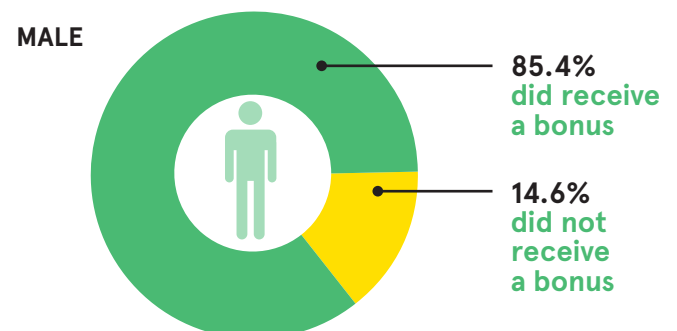
	Mean	Median
Hourly pay	1.1%	-0.5%
Bonus	9.2%	21.0%

## Bonus pay gap

### Premier Farnell UK Ltd

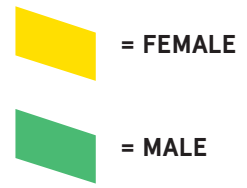


### Combined Precision Components

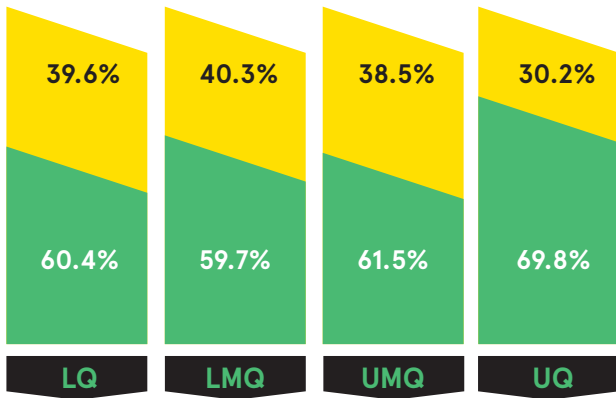


# Pay quartiles

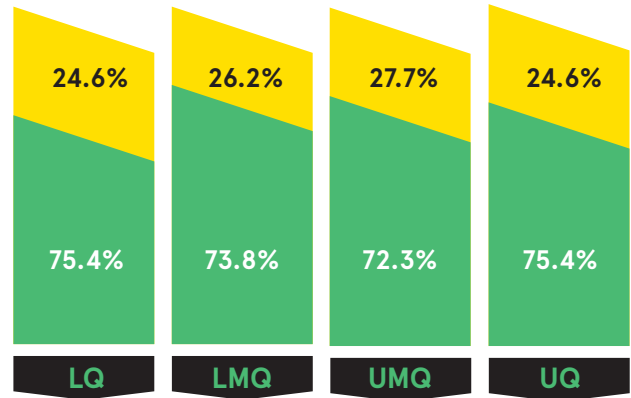
The below chart shows you the gender distribution at PF UK Ltd and CPC.



## 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 2024.



**Senior HR Director**  
Farnell Global