

Gender Pay Gap Report 2023 – Max Spielmann Limited

Max Spielmann Limited employs 1076 colleagues across the UK and is part of Timpson Group. At the heart of all of the businesses that make up Timpson Group, are our colleagues and their happiness. We work tirelessly in improving the happiness, diversity and inclusivity of our colleague population which aims to represent the diversity of the communities we serve.

By reporting on our gender pay gap, we gain valuable insights that guide our efforts toward achieving greater diversity across all levels of Max Spielmann. This focus on pay compliments our longstanding commitment to providing inclusive work opportunities, exemplified by the Timpson Foundation's programmes for both men and women ex-offenders. By analysing gender pay gaps, we can identify specific roles where underrepresentation of women contributes to the disparity. This targeted approach allows us to develop effective recruitment and promotion strategies to bring more talented women into these positions, ultimately fostering a more balanced and equitable work environment.

What is the Gender Pay Gap?

Our report on our gender pay and bonus pay gap follows the methodology set by the UK Government's Gender Pay Gap Regulations and compares the difference in the average hourly rates of pay between our male and female colleagues regardless of their roles from the newest colleagues to our most senior executives. It is based on a snapshot of 5th April 2023. Gender pay gap analysis is different from equal pay which is concerned with men and women receiving equal pay for the same or similar work of equal value, a principle that is followed throughout our business.

The regulations set out two ways to measure the gender pay and bonus gap

- 1. Mean pay and bonus gap** – where the difference is between the average hourly rate of pay for our female colleagues compared to the average hourly pay for our male colleagues across the company. This is arrived at by adding up the hourly rate of pay (or annual bonus) for our female colleagues and dividing this by the total number of female colleagues and doing the same for our male colleagues.
- 2. Median pay and bonus gap** – where the hourly rate of pay (or annual bonus) for our female colleagues, and then for our male colleagues, is listed from the highest paid to the lowest paid regardless of role. The median pay gap is the difference between the hourly rate of pay for the middle-listed female colleague and the hourly rate of pay for the middle-listed male colleague.

Our Results for 2023

Gender Pay and Bonus gap – the table below shows Max Spielmann’s mean and median hourly gender pay gap as at 5th April 2023 and it also shows the bonus gap for the 12 months to 5th April 2023

| | 2023 | 2023 | 2022 | 2022 |
|--|--------------|---------------|------|--------|
| | Mean | Median | Mean | Median |
| <u>Max Spielmann Gender Pay & Bonus Gap</u> | | | | |
| Difference between men and women | | | | |
| Gender Pay Gap | -0.8% | 0% | 0.1% | 0% |
| Gender Bonus Gap | -4.5% | 4.2% | 7.5% | -4.8% |

The bonus and pay gap figures above show the difference between average hourly and bonus pay levels for our female colleagues in Max Spielmann as defined by the regulations. The negative percentage figure shows the degree to which women earn on average more per hour than their male counterparts.

We are pleased to report a reduction in our gender pay gap since our last report. This progress demonstrates our commitment to further closing the gap by targeting our efforts on our engineers, where the majority of roles are historically held by men.

The statutory calculation does not allow for full-time equivalent normalisation and as our mean gender bonus gap is influenced by there being more males in senior support roles, men making up 32% of the Max Spielmann workforce. Whilst we have a slightly higher proportion of female colleagues receiving bonus pay compared to male colleagues our median bonus gap reflects a particularly good bonus year for our engineer colleagues, the majority of whom are male. However, this result does provide an opportunity for us to better promote the engineering role to female candidates.

The table below shows the proportion of men and women who received a bonus.

Proportion of male and female colleagues receiving bonus pay

| | <u>2023</u> |
|---------------|--------------------|
| Female | 91% |
| Male | 90% |

Pay quartiles – the next table shows the proportion of male colleagues and female colleagues across Max Spielmann in four equally sized groups, with each quartile containing 245 colleagues, sorted by level of pay ranging from quartile 1, which shows the lowest paid colleagues to quartile 4, which includes the highest paid colleagues.

| | Lower Quartile 2023 | Lower- middle Quartile 2023 | Upper middle Quartile 2023 | Upper Quartile 2023 |
|--------|-------------------------------|--|---|-------------------------------|
| Female | 66% | 69% | 75% | 62% |
| Male | 34% | 31% | 25% | 38% |

Whilst Max Spielmann employs far more females than males, including the top pay quartiles of our business, it was good to see a percentage improvement in the upper-middle quartile.

Our view on our pay gap.

At Max Spielmann we are committed to closing the gender pay gap. Project Kenwood, a Timpson Group initiative, allows high-potential female colleagues to gain broader experience across the Group, enhancing their career advancement opportunities. Additionally, our multi-million pound investment in training has helped identify and promote female talent in Max Spielmann, our recent graduates showcasing this success.

In 2024, we will leverage our technology investment to encourage voluntary disclosure of personal diversity information. This will improve our data accuracy and support our inclusive decision-making.

I confirm that our data in this report is accurate.



Paresh Majithia
Finance Director