

# Our 2023 Gender Pay Gap Report

In brief



TR Fastenings (TR) is part of Trifast plc and is a leading international specialist in the design, engineering, manufacture, and distribution of high-quality industrial fastenings and Category 'C' components principally to major global assembly industries. TR has locations within the UK, Asia, Europe, and the USA. We operate a number of manufacturing facilities focused on high volume cold forged fasteners and special parts, as well as a newly opened National Distribution Centre in the Midlands.

The gender pay gap is calculated as the difference between average hourly earnings (excluding overtime) of men and women as a proportion of men's average hourly earnings (excluding overtime). It is a measure across all jobs in the UK, not of the difference in pay between men and women for doing the same job.

Our workforce at the time of reporting was 65% male and 35% female.

**Table A** shows our overall median and mean gender pay and bonuses paid as of **5 April 2023**.

The table shows based on a **median** average; our female employees' hourly rate is 6.0% more than our male employees. The **mean** average displays our male employees as being +6.0% higher paid than our female employees. This result represents a change in the mean average from +5.0% in FY22 and the median average is now +6.0% compared to +5.0% in favour of female employees from FY22.

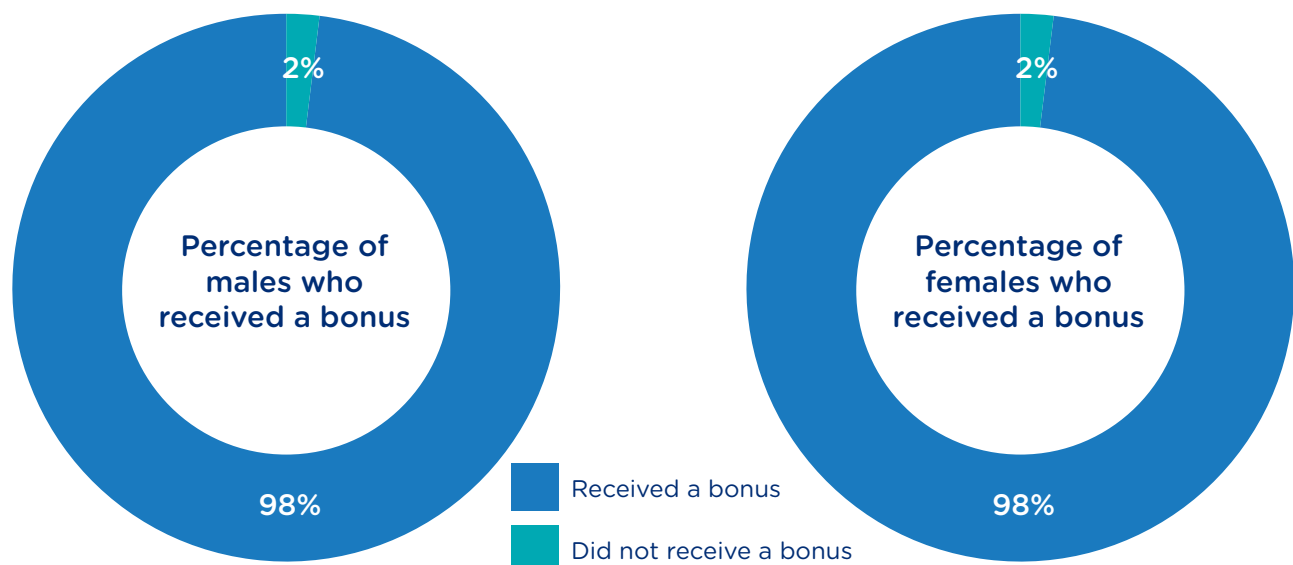
The median is the point at which half of employees earn more and half earn less and is regarded as a better measure of pay of the typical employee, than taking an average. This is the difference between the hourly pay of the median man and the hourly pay of the median woman.

The median results compare very favourably for our female employees when compared with the UK median figure. Among UK full-time employees the median gender pay gap was 7.7% in April 2023 and 7.6% in April 2022.

Medians are useful to indicate what the 'typical' situation is and are not distorted by very high or low hourly pay (or bonuses).

The bonus difference mean figure in table A, shows +10 for male employees compared to female employees.

Table A: pay and bonus (female compared to male):		
	Median	Mean
Hourly pay	+6.0%	-6.0%
Bonus pay	+0.0%	-10.0%



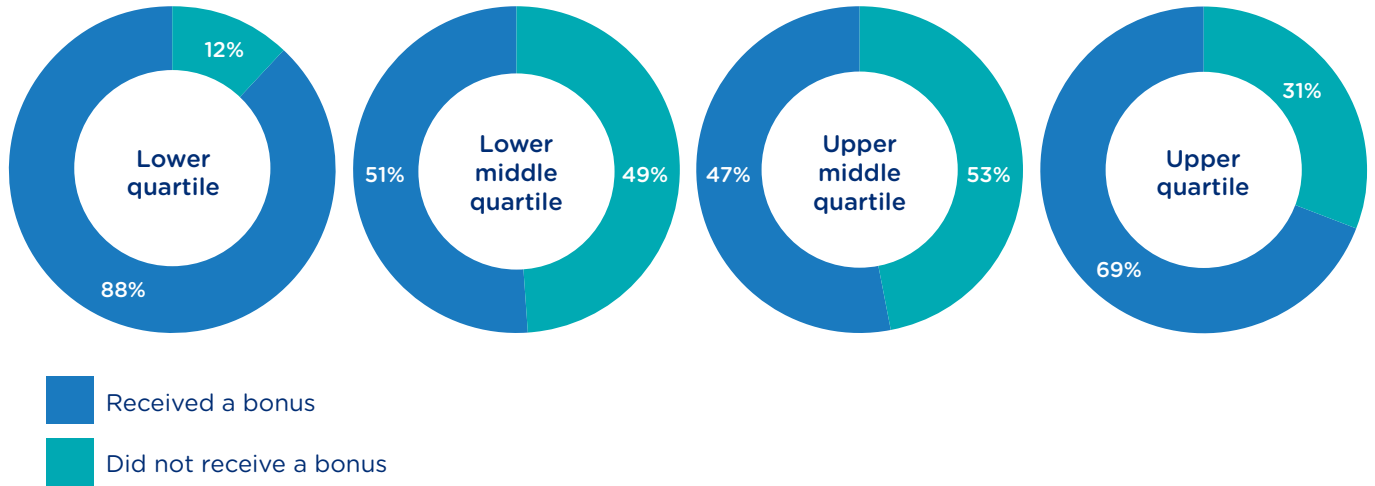
These charts illustrate that the numbers of men and women paid a bonus are primarily inline. As a Company we continue to reward all our employees where applicable. The only reason the statistics do not show 100% is due to eligibility criteria based on start and finish dates of employees.

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The following charts illustrate the construction of each quartile.



This is the seventh year of reporting on the Gender Pay Gap, and we continue to see improved results, and parity across the UK business.

TR Fastenings, as all the entities within the Trifast Group, demonstrate our absolute commitment to all aspects of equality, fairness, and equal pay in the workplace.

Signed: Iain Percival, Chief Executive Officer

Dated: 31 March 2024