

plessey

Gender pay gap report

2024-2025




Introduction

2025 marks the third year that Plessey Semiconductors Ltd have been required to submit a Gender Pay Gap Report and continues to be an important part of our ongoing commitment to openness and transparency.

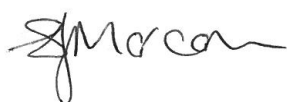
Plessey is now part of Haylo Labs, with over £100 million being invested to scale microLED manufacturing in the UK. As a global leader in advanced display and optical computing technologies, we're building the hardware that powers the future of AR, VR, and AI.

We continue to be committed to developing an inclusive culture, where diversity is valued and supports us to achieve our goals. We recognise that diverse experiences and perspectives drive more successful innovation and decision making. While Gender Pay reporting is mandatory, it also provides an opportunity to reflect on what we can do as a company in the short and long term to attract, retain and develop a strong workforce. Equality, diversity and inclusion in the workplace we believe are central to this.

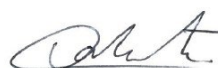
Our new company Core Values describe the fundamental behaviours we demonstrate on a daily basis. These drive expectations and performance across the business.

 Lead We <u>don't</u> follow industry trends; we create them, pushing boundaries and setting standards others aspire to. Every team member has the power to make decisions, drive change, and deliver excellence. We support each other, challenge one another for the best solutions, and lead by example. Together, we build industries and technologies that shape the future and scale toward our vision of the next era of computing.	 Grow We expand our capabilities every day — deepening our <u>expertise</u> , improving how we work, and pushing the boundaries of <u>what's</u> possible. Curiosity fuels us: we question assumptions, explore <u>new ideas</u> , and innovate with light-based technologies. By investing in and empowering our people, we strengthen Plessey's impact and help shape the future of optical technology.	 Trust We <u>operate</u> like a family—honest, reliable, and supportive. We have each other's backs, own our actions, and uphold the highest standards of integrity and safety. We trust each other to deliver, our customers to challenge us, and our <u>expertise</u> to guide the way. Together, trust enables the collaboration essential for breakthrough innovation and lasting impact.
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We confirm that the data contained in this report is accurate and has been collated in accordance with the gender pay gap reporting requirements outlined in the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.



Susie Morcom (People and Culture Director)



Claire Valoti (Chief Growth Officer)

What is the Gender Pay Gap?

UK companies with 250 or more employees must report their gender pay and bonus gaps annually. The Equality Act 2010 consolidated the Equal Pay Act 1970 and other areas of equality legislation. In 2017, the UK introduced legislation on mandatory gender pay gap reporting. Data is taken on a snapshot date of 5th April (2025 for the current report) and must be reported by 4th April the following year.

The gender pay gap is the difference in average pay between men and women. This is considered at a company level, irrespective of the role the individuals carry out within the company. It's important to highlight that a gender pay gap is not a measure of equal pay, which would compare the salary of individuals performing the same role. By law, men and women must get equal pay for doing equal work (work that is the same, similar, equivalent or equal value).

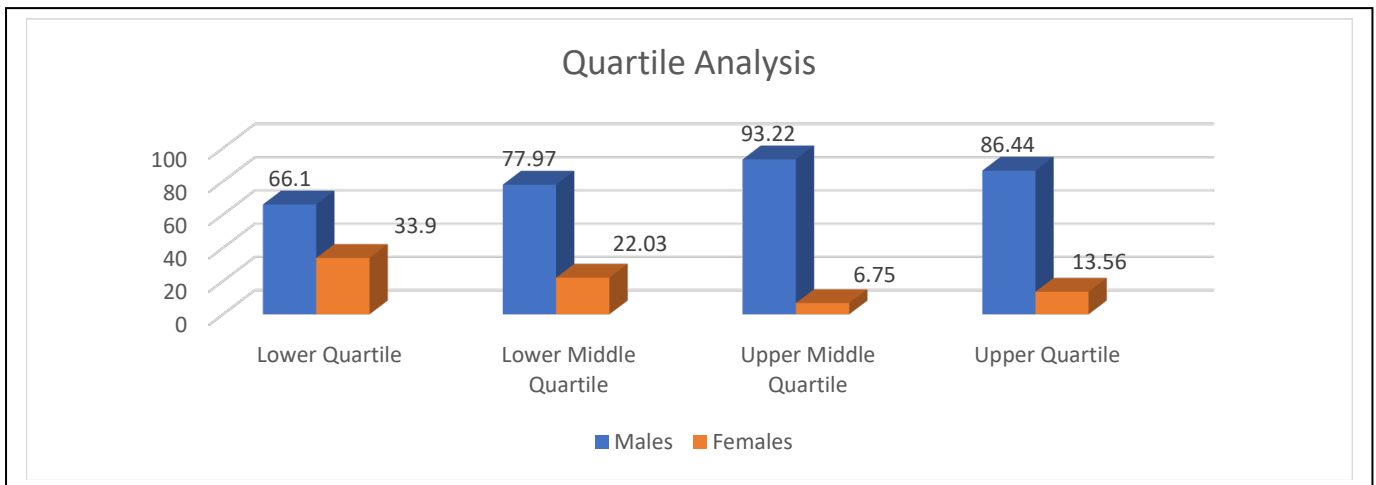
Gender Pay reporting must include:

- Percentage of men and women in each hourly pay quartile.
- Mean (average) gender pay gap for hourly pay.
- Median gender pay gap for hourly pay.
- Percentage of men and women receiving bonus pay.
- Mean (average) gender pay gap for bonus pay.
- Median gender pay gap for bonus pay.

The UK Government identified what gender pay related data must be reported. The calculations are based on all relevant employees across all roles and levels within the organisation at the snapshot date. The data presented in this report has been compiled in accordance with UK legislation and represents the 267 individuals employed by Plessey Semiconductors Ltd on the snapshot date of 5th April 2025.

What is the Gender Pay Gap at Plessey?

The information below shows the percentage of males and females in each pay quartile.



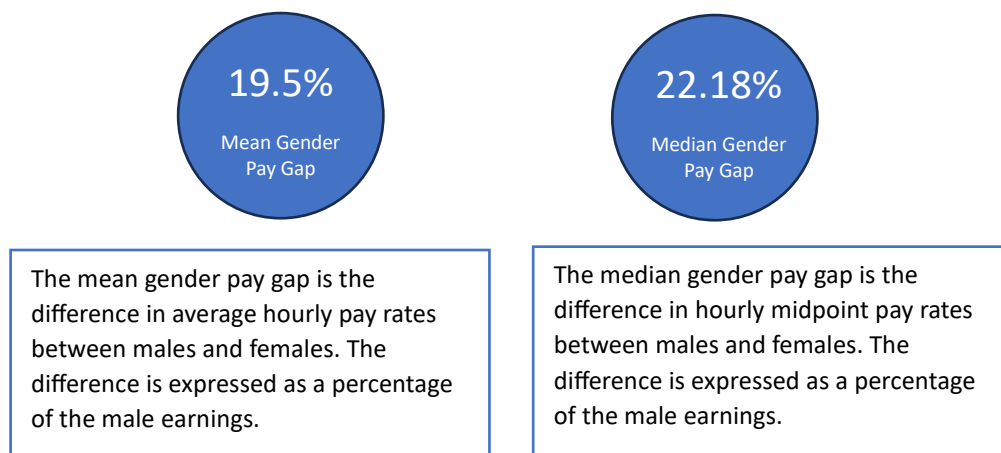
Comparison to previous years' data

	2022 - 2023		2023-2024		2024-2025	
	Male %	Female %	Male %	Female %	Male %	Female %
Upper hourly pay quarter	86.3	13.7	85	15	86.44	13.56
Upper middle hourly pay quarter	86.49	13.51	93.33	6.67	93.22	6.78
Lower middle hourly pay quarter	81.08	18.92	80	20	77.97	22.03
Lower hourly pay quarter	72.97	27.03	76.67	23.3	66.1	33.9

The 2024- 2025 snapshot data was based on 267 employees, (18.7% female, 81.3% male). Due to the higher level of male employees in the company, it is reasonable to expect a higher level of male employees in each quartile. This gender imbalance is common in the sector and impacts the overall gender pay gap figures.

Males make up the majority of employees in the top two quartiles, with over 93% of the upper-middle quartile and 86% of the upper quartile being male. These roles tend to be more senior and specialist roles. More women are represented in the lower pay quartiles in comparison, with almost 34% in the lower quartile. This suggests that a pay gap is largely influenced by the higher concentration of men in higher-paid roles, not unequal pay for the same work.

Mean and Median Gender Pay Gap



Comparison to Previous Data

	2023	2024	2025
Mean Gender Pay Gap	9.81	12.47	19.5
Median Gender Pay Gap	14.04	14.08	22.18

The mean gap has risen over time, which is likely influenced by a higher proportion of men being in senior and specialist positions that attract higher levels of pay. The median gender pay gap reflects the distribution of men and women across the organisation, with a higher proportion of women in lower-paid roles. The gap does not indicate differences in pay for the same role but rather the overall workforce composition.

We encourage internal promotion, which supports career development and progression. However, the current pool of more senior and specialist staff are predominantly male, contributing to the higher pay at the top. Over time, as we continue to attract, develop and retain more women engineering, we expect this to help reduce the gap.

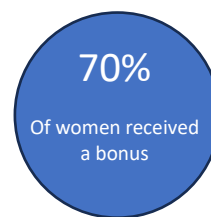
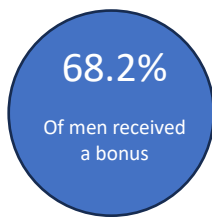
The Office for National Statistics continues to show that the gender pay gap in the UK has been narrowing gradually over time, though a pay difference persists, in particular among higher-paid roles and older age groups. According to the most recent Annual Survey of Hours and Earnings (ASHE) published in 2025, the median gender pay gap for full-time employees was 6.9% in April 2025, with the gap for all employees at 12.8%. Both figures are lower than previous years but still evident across occupational groups, including technical and professional roles.

In high-tech, STEM and engineering sectors, industries central to innovation and economic growth, the representation of women remains lower. UK data (Women in Tech 2025) shows women represent approximately 23% of engineering and programming roles and just under 16.9% of all engineering and technology occupations, despite representing approximately half of the overall workforce.

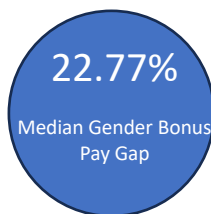
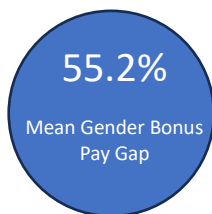
This under-representation is particularly evident in senior and higher-paid technical roles which contributes to larger observed pay gaps in these sectors compared to the national average. Gender pay gap analyses in these fields often show that the distribution of men and women across pay quartiles is uneven, with men more heavily represented in the middle and upper quartiles.

It remains important to reiterate that a gender pay gap reflects average differences in pay across the workforce and does not mean there is unequal pay for the same work. The persistent imbalance in representation, highlights why the gap can be larger in these contexts.

Bonus Pay Gap



In the period represented by the snapshot date, the majority of both males and females received bonus pay. The percentage of women receiving a bonus was slightly higher than men, showing a difference of 3.03%.



The mean gender bonus pay gap is the difference in average bonus rates between males and females expressed as a percentage of the male earnings.

The data above shows that male employees have received on average higher bonus payments than female employees. Since bonuses are paid as a percentage of salaries, this difference largely reflects the higher proportion of males in senior management positions and senior engineering roles. What is positive is the reduction in the median gender bonus pay gap compared to previous years, indicating that for most employees, bonus differences between men and women are becoming smaller.

Comparison to Previous Year's Data

	2022 - 2023		2023-2024		2024-2025	
	Male	Female	Male	Female	Male	Female
% receiving a bonus	91.16	88	66.97	73	68.2	70.0
Mean Gender Bonus Pay Gap	42.17		81.94		55.2	
Median Gender Bonus Pay Gap	30.15		27.01		22.77	

Our ongoing commitment

As a company we remain committed to support and develop an inclusive workplace. While our workforce is still predominantly male – a common pattern in the industry – we recognise that a broader challenge is attracting more women into STEM subjects.

Our employment benefits include enhanced maternity pay and a menopause-at-work policy. In addition, we have flexible working, sexual harassment, domestic abuse and IVF and assisted conception policies. We also offer paid carer's leave — all designed to support an inclusive and supportive environment for all employees.

We have continued to run our early career pathway through 2025 and into 2026. This includes work with local schools and work experience programmes. In the last two years 50% of graduate engineer recruits have been female as well as approximately 25% of apprentice engineer interview candidates in 2026.

With an increase in recruitment and a planned headcount increase of approximately 25% over the next 12 months, headhunting is proactively engaging with women in the semiconductor space and strengthening diverse talent pipelines to ensure a broader range of candidates are represented throughout the hiring process.

Internally, our mentorship programme is accessible to all employees, but in particular provides women throughout the business more open access and opportunities to work with people in senior positions to support their career development.

More widely, we are committed to and embrace diversity and are continually looking for new ways to learn as a business and to support inclusivity. For example, to celebrate International Women's Day 2026, we hosted a networking lunch to share experiences and recognise the contributions women make across the business every day. Our range of policies and procedures are regularly reviewed and developed to ensure they support inclusivity across the organisation.

References

Office for National Statistics (2025). *Gender pay gap in the UK*. Available at: <https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/earningsandworkinghours/bulletins/genderpaygapintheuk/2025> (Accessed March 2026).

Women in Tech Network (2025). *Women in Tech Statistics 2025 – UK*. Available at: <https://www.womentech.net/women-in-tech-stats-uk> (Accessed March 2026).