



# UK GENDER PAY GAP REPORT 2024

HELPING PEOPLE  
EXPERIENCE **LIFE'S  
BEAUTIFUL  
MOMENTS**



CooperVision®

## FOREWORD

Welcome to our annual UK Gender Pay Gap Report, based upon our snapshot payroll data as of 4th April 2024.

CooperVision strives to create a culture of belonging throughout our UK operations, helping all employees to reach their full potential in the Company. We have taken a number of purposeful steps during 2024 aimed at enhancing this culture, as described within the following UK Gender Pay Gap Report.

Everyone deserves to feel valued, recognised, and welcome in the workplace. Creating a culture where this is the case is an important part of how we operate at every stage, from talent attraction to employee development. We remain focused on creating a work environment where everyone belongs and can thrive.

To find out more about career opportunities with CooperVision in the UK and all around the world, please visit: [coopervision.co.uk/about-us/careers](https://coopervision.co.uk/about-us/careers)



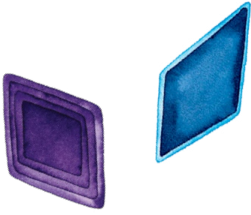
**Debbie Olive**  
Chief Commercial Officer  
CVI



**Steve Mathieson**  
Senior VP  
Global Operations Strategy



**Richard Cheshire**  
VP Global Go To  
Market Finance



## INTRODUCTION

The gender pay gap is a basic comparison between the mean and median pay for the male and female employees of CooperVision.

You will find specific details of CooperVision's gender pay gap calculations later in this report. The numbers do not take into account the normal differences in market pay rates for different roles nor do they reflect time in role, individual performance and the results achieved.

CooperVision currently has more males represented in senior positions, which drives our gap findings as the senior positions in most companies reward with higher basic and variable pay (such as bonus opportunities and equity). We are committed to ensuring that all colleagues have equal opportunities for career advancement, including in senior positions.

Our two lower quartiles remain broadly equally divided between male and female employees, with the gap widening for the two upper quartiles.

## CONTEXT

CooperVision employs over 2,734 people in the UK across a wide range of Manufacturing, Operations, Commercial, R&D and Global Support function roles.

Every role is different, but we all share the same purpose: helping people experience life's beautiful moments.

We believe a culture of belonging and equal opportunities for all our employees is key to helping us deliver on our purpose.





## EMPLOYEE RESOURCE GROUPS

We want to make CooperVision a great place to work for all colleagues, including those in traditionally under-represented groups. To help accomplish this, we have created Employee Resource Groups (ERGs) which focus on providing resources and support to all colleagues and removing historical barriers.

The Women's Impact Network (WIN) ERG seeks to encourage, mentor, network and empower colleagues in order to remove barriers to gender equality across our business.

## WOMEN'S IMPACT NETWORK – EMEA CHAPTER



WIN has delivered a varied programme of activities, including 'Managing Difficult Conversations' training workshop, 'Communicating with Presence' and 'Allyship in Action: Awareness'.

A key initiative is the 'Mentorship Programme', which is designed to empower colleagues to grow professionally through the development of a relationship with a senior colleague within the Company.


We have also introduced the concept of 'WIN Bubbles', which enables colleagues to network across functions to share and discuss topics and insights with the aim of creating a culture of belonging, removing barriers and providing equal opportunities to colleagues across the Company.





## EMPLOYEE ENGAGEMENT SURVEY

The Gallup Q12 Employee Engagement Survey was first launched across EMEA in November 2019, with over 3,500 EMEA employees participating. Gallup is our engagement survey partner, with over 12,100 global employees participating in 2024 (achieving 90% response rate – 6 points higher than the Gallup average). The global survey includes a specific question focused on a feeling of belonging. The results to this question have remained statistically consistent from 2022. These results help our continued focus on driving a culture of belonging and engagement for the UK, EMEA and across all our global locations.





## TALENT ATTRACTION

Our attraction and recruitment processes aim to provide equal opportunity for all candidates and eliminate historical barriers for underrepresented groups. As part of this, we encourage hiring managers to participate in recruitment process training to ensure an effective process is applied focusing objectively on the knowledge, skills and experiences required for each position to ensure all candidates have equal opportunity to be considered for vacant positions.



## TALENT DEVELOPMENT

We continue to drive a learning culture where all our employees feel empowered to grow their skills and achieve career goals every day. Over the last few years, we have invested in LinkedIn Learning, expanded our leadership development programs, implemented a consistent performance management and talent review approach, launched Fireside Chats and upskilling webinars, added a new Mind and Body Wellbeing ERG, and much more.

We have evolved our learning and development strategy to focus on a philosophy of development for all and supporting managers to coach their teams and lead regular check-ins that drive individual development planning, create an open environment to share performance feedback and review strengths and career aspirations.

In addition, we have begun to leverage Gallup's Clifton StrengthsFinder, a digital assessment tool that helps employees and their managers understand what they do best. This tool, along with team workshops, helps drive insights into how we can harness strengths to drive engagement, development, team effectiveness, and career progression.







## OUR LEARNING CULTURE

- Shifting to a growth mindset which is about lifelong development as well as required training.
- Learning as a joint relationship between Cooper, managers, and employees.
- Enabling employees to grow professionally and personally.
- Access to virtual, digital and in-person learning opportunities.

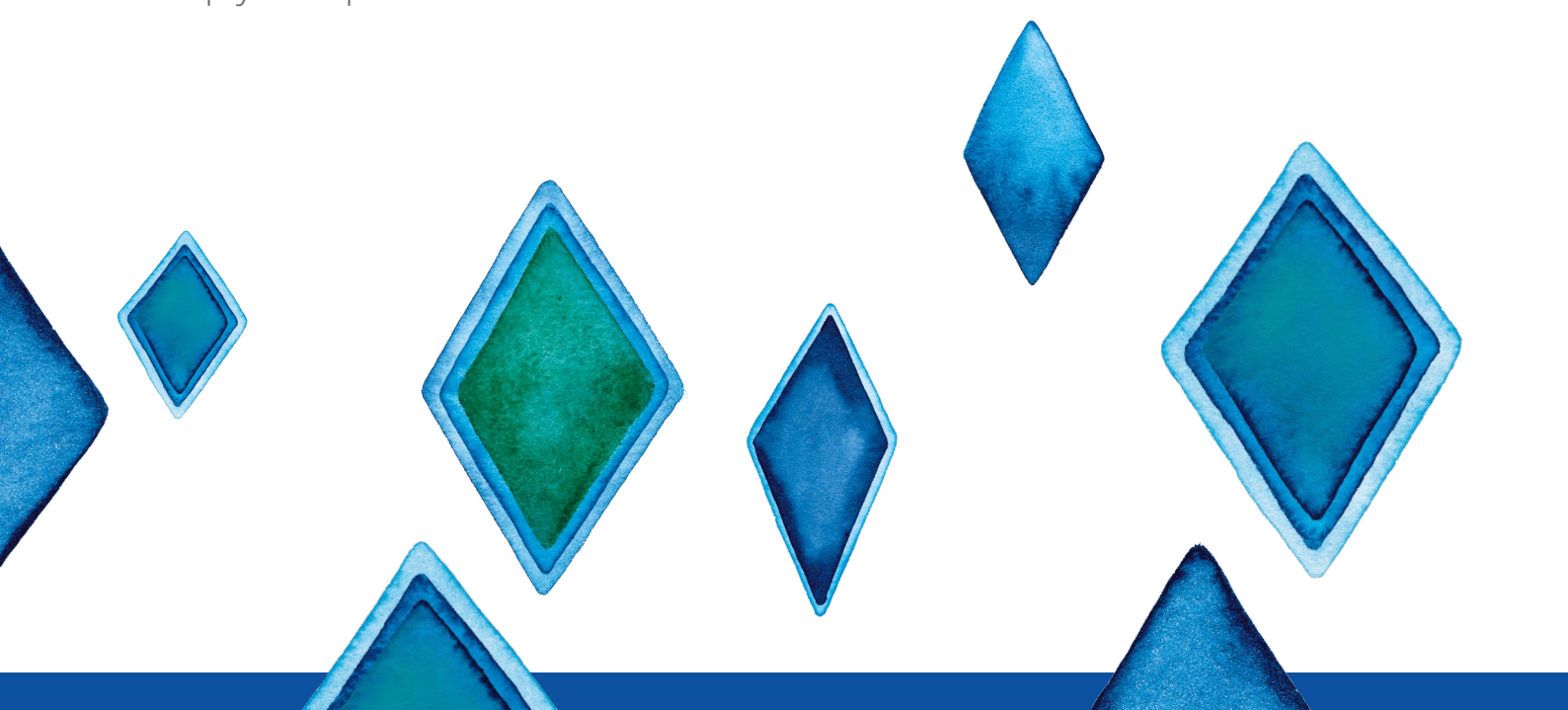
A collection of purple diamond shapes of various sizes and orientations, some with multiple concentric outlines, scattered across the top half of the page.

## COOPERVISION UK'S GENDER PAY GAP DATA ANALYSIS

All companies in the UK with more than 250 employees are legally required to report annually, in broad terms, the difference in average earnings of their male and female employees. This is called the gender pay gap and is defined as being the difference in mean and median hourly pay, as well as bonuses, between men and women. The data is quite broad and at a high level. It does not take into account the individual's role, performance, skill sets and education levels; factors that can all impact the pay of an individual.

Gender pay differs from equal pay. Equal pay is a direct comparison of the pay of two people, or groups of people, carrying out the same or equivalent work. We regularly review our pay practices to ensure that there are no inequities in the pay of men and women in the same roles.

Legislation sets out which elements of pay are included and excluded, so the data shown here excludes employees on reduced pay – for example, those on maternity and paternity pay, sick pay and unpaid leave.



## SUMMARY

The following table presents the number of full-pay relevant employees over the past three years, categorised by gender. Full-pay relevant employees are those who were employed on the snapshot date and receiving their usual full pay, excluding those on reduced pay due to leave.

	Male	Female
2024	1,532	1,202
2023	1,459	1,122
2022	1,439	1,076

We recognise that the results are relatively flat over time, although there has been an increase in the gender pay gap, including a bigger increase in the median bonus gap. The bonus gap remains material because more significant bonus opportunities (including the equity-based long-term incentive plans) are predominantly awarded to senior management employees and above.

In particular, the median bonus gap has increased because more employees received bonus payments, which skewed the median payment away from the traditional midpoint (which has been the value of our 15 year service award; a fixed bonus paid to all colleagues who reach this milestone).

The actions we have outlined in this report represent a continued journey which we expect, in time, to be reflected in reducing the gender pay and bonus gap results.

## GENDER PAY GAP REPORTING

### Quartiles

Reporting Period	May 2023-April 2024		May 2022-April 2023	
	Male	Female	Male	Female
Upper Quartile	65.7%	34.3%	69.1%	30.9%
Upper Middle Quartile	58.2%	41.8%	56.9%	43.1%
Lower Middle Quartile	44.3%	55.7%	46.5%	53.5%
Lower Quartile	55.9%	44.1%	53.6%	46.4%
Full Pay Relevant Employees	2,734		2,581	

As we have noted earlier in the report, the gender division shown in the upper and upper middle quartiles is what drives the gender pay and gender bonus gaps. We are committed to ensuring equal opportunities and to supporting all colleagues to develop to their full potential within the Company.



## HOURLY PAY

Report	Mean	Median
Definition	<p>The mean gender pay gap is the difference in average hourly rates of pay that male and female employees receive.</p> <p>It is calculated by adding each gender's pay figures together and dividing by the number of employees of that gender.</p>	<p>The median gender pay gap shows the difference in the midpoints of the ranges of hourly rates of pay for men and women.</p> <p>It is calculated by ranking all the figures in descending order from the highest to the lowest and taking the figures in the middle of the list.</p>
2024	Male pay is 12.5% higher than female pay	Male pay is 11.1% higher than female pay
2023	Male pay is 17.5% higher than female pay	Male pay is 12.2% higher than female pay
2022	Male pay is 17.6% higher than female pay	Male pay is 10.1% higher than female pay

## BONUS PAY

Report	Mean	Median
Definition	The mean gender bonus pay gap is the difference in average hourly rates of bonus pay that male and female employees receive.  It is calculated by adding each gender's bonus pay figures together and dividing by the number of employees of that gender.	The median gender bonus gap shows the difference in the midpoints of the ranges of hourly rates of bonus pay for men and women.  It is calculated by ranking all the figures in descending order from the highest to the lowest and taking the figures in the middle of the list.
2024	Male bonus pay is 28.8% higher than female bonus pay	Male bonus pay is 0.0% higher than female bonus pay
2023	Male bonus pay is 57.9% higher than female bonus pay	Male bonus pay is 33.3% higher than female bonus pay
2022	Male bonus pay is 57.7% higher than female bonus pay	Male bonus pay is 0.0% higher than female bonus pay

The table below illustrates the proportion of men and women who received bonus payments, indicating an overall decrease. The significant shift in the mean and median bonus differences compared to 2022 can be attributed to a large portion of the workforce, typically not eligible for bonuses, receiving a one-time exceptional payment of £750 in September 2021.

The proportion of males and females receiving a bonus in 2022 exceeded 100% because 'non-relevant' employees were excluded from the hourly rate calculation as required by legislation, yet they were still entitled to receive the £750 payment.

The majority of employees do not participate in a formal annual bonus plan. However, the proportion of male and female recipients remains broadly stable year on year. This stability is due to Long Service Awards, which are payable after 5, 10, 15, 20, and 25 years of service, being considered as "bonuses" for Pay Gap Reporting purposes.

	2024	2023	2022
Proportion of males receiving bonus	42.4%	46.9%	102.4%
Proportion of females receiving bonus	44.1%	46.2%	106.0%



**CooperVision is successful and stronger because of our culture of belonging and equal opportunities for all colleagues. We look forward to presenting our future results as we continue to focus on these important areas.**

Our UK Gender Pay report for 2024 publishes data for CooperVision's two legal entities in the UK with more than 250 employees.

These companies are CooperVision Manufacturing Limited and CooperVision International Limited. The numbers for both companies can be seen in the tables on the next page.

However, because CooperVision UK does not distinguish by business function, management, or leadership between CooperVision Manufacturing Limited and CooperVision International Limited, we will continue to present total UK data as seen in the main body of the report because we believe it is the most relevant to the businesses and to our existing and future employees. The actions, activities and policies focused on addressing the gender pay gap described in the main body of the report apply equally to both businesses and the employees of both businesses.

For these reasons, this report is designed to cover both entities.



Below, you will find our gender pay gap data for the period May 2023 to April 2024 for both legal entities.

## HOURLY PAY

2024	CooperVision International Ltd		CooperVision Manufacturing Ltd		CooperVision UK	
Mean Difference	29.0%		8.7%		12.5%	
Median Difference	28.1%		9.8%		11.1%	
	Male	Female	Male	Female	Male	Female
Upper Quartile	70.2%	29.8%	67.8%	32.2%	65.7%	34.3%
Upper Middle Quartile	53.6%	46.4%	57.8%	42.2%	58.2%	41.8%
Lower Middle Quartile	50.4%	49.6%	47.9%	52.1%	44.3%	55.7%
Lower Quartile	27.4%	72.6%	55.6%	44.4%	55.9%	44.1%
Full Pay Relevant Employees	498		2,236		2,734	

## BONUS PAY

2024	CooperVision International Ltd	CooperVision Manufacturing Ltd	CooperVision UK
Mean Difference	43.5%	-13.7%	28.8%
Median Difference	57.8%	-19.6%	0.0%
Proportion of males receiving bonus	79.3%	35.1%	42.4%
Proportion of females receiving bonus	69.6%	37.5%	44.1%

Negative numbers in mean or median differences show that females are paid more than males for that reporting calculation.





HELPING PEOPLE  
EXPERIENCE **LIFE'S**  
**BEAUTIFUL**  
**MOMENTS**



CooperVision®