

UK Gender Pay Gap

As at April 2022

Corin

Connected Orthopaedic Insight



We are pleased to present our Gender Pay Gap Report as of April 2022.

About Corin

Corin is a multinational business, with around 900 colleagues working in 10 different countries across three major regions. Our colleagues, our customers and our patients are truly global.

Since inception, Corin has led the way in orthopaedic innovation — providing a faster, positive and more assured return to quality of life for people all over the world. Today, as a dynamic, growing, global business, Corin’s approach is revolutionising orthopaedics.

We offer a unique combination of clinically proven hip, knee, ankle and shoulder solutions and world-leading technologies that enable patients, surgeons and healthcare providers to connect more closely than ever. The deep insight we gain, understand and share at every stage of the connected orthopaedic experience leads to advanced, patient-specific solutions that exceed expectations, maximise value in healthcare and positively impact lives. Our vision of connected orthopaedic insight is creating a new avenue to improve surgical and patient outcomes, transforming the orthopaedics industry.

As an organisation with a clear purpose to benefit society along with our commercial objectives, it is imperative that we have an organisation that attracts and retains the best people. We aspire to achieve a representative balance of males and females working across all levels and functions and, ultimately, a zero gender pay gap.

Gender Pay Gap Reporting

UK companies with 250 or more employees have to report on their Gender Pay Gap each year. We support this requirement and see it as a positive step forward to ensuring greater transparency on gender pay differences in order to deliver pay equality.

The Gender Pay Gap is a measure of the difference between the average pay of males and females across the same organisation. It is not the same as equal pay, which relates to males and females being paid equally for equal work, or work of equal value. Equal Pay has been a legal requirement for many years, and we are truly committed to upholding this principle in our pay decisions.

We aim to be a truly inclusive place of work — one where everyone's development needs and aspirations are supported, and anyone can succeed regardless of their gender. Our ideal is no gender pay gap across any of the reportable metrics.

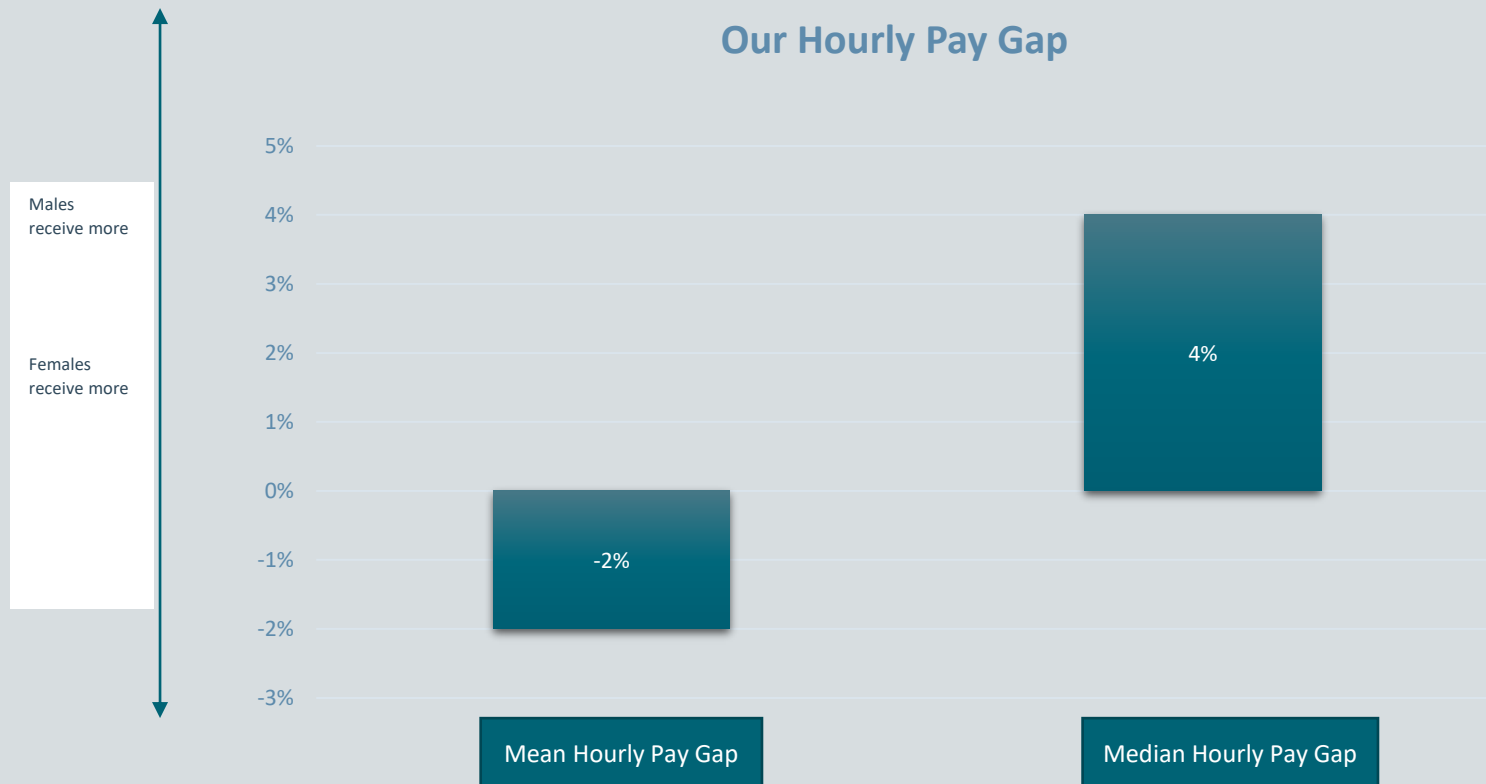
There are several technical terms used in Gender Pay Gap Reporting. We've tried to define these in the places where they appear. Calculations are performed in line with a prescribed methodology. This means that certain colleagues are excluded, and certain elements of remuneration are not counted in the calculation of pay. Gender Pay Gap reporting assumes a default position of males being paid more than females on average (as evidenced by almost all published pay data). When presenting the hourly and bonus pay gap percentages, a positive percentage gap means males are paid more than females, whereas a negative percentage gap means females are paid more than males.


Gender Pay Gap Results

As at 5 April 2022, we employed approximately 406 colleagues in the UK.

Hourly Pay

Mean hourly pay gap is the difference in average hourly rates of pay between male and female colleagues. Median hourly pay gap is calculated by ordering from lowest to highest the hourly rates of pay for each male colleague and, separately the hourly rates of pay for each female colleague and comparing the middle value of each.

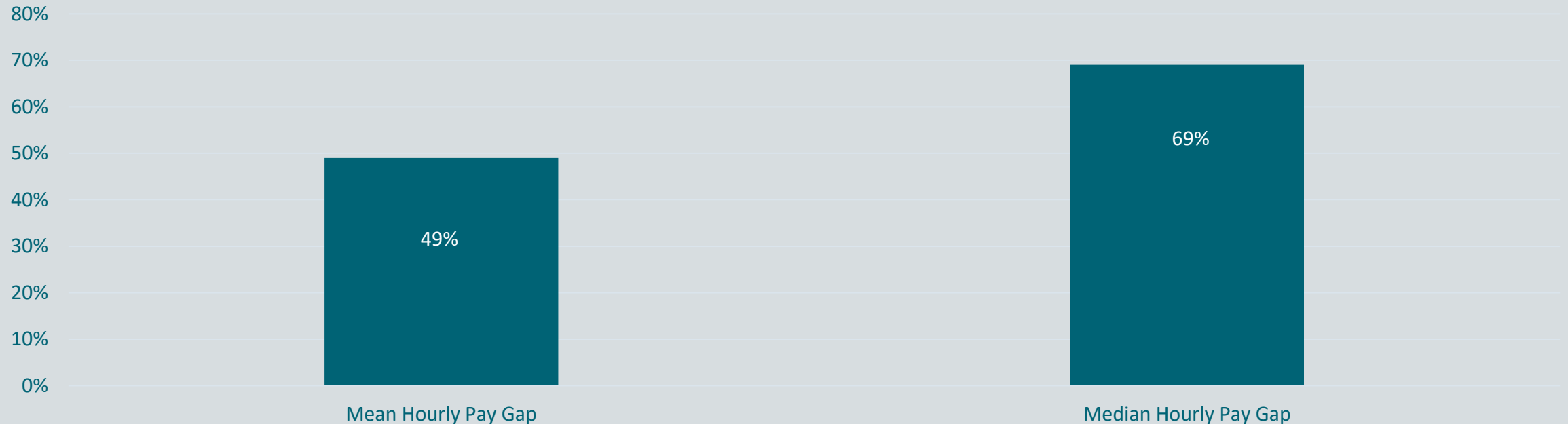


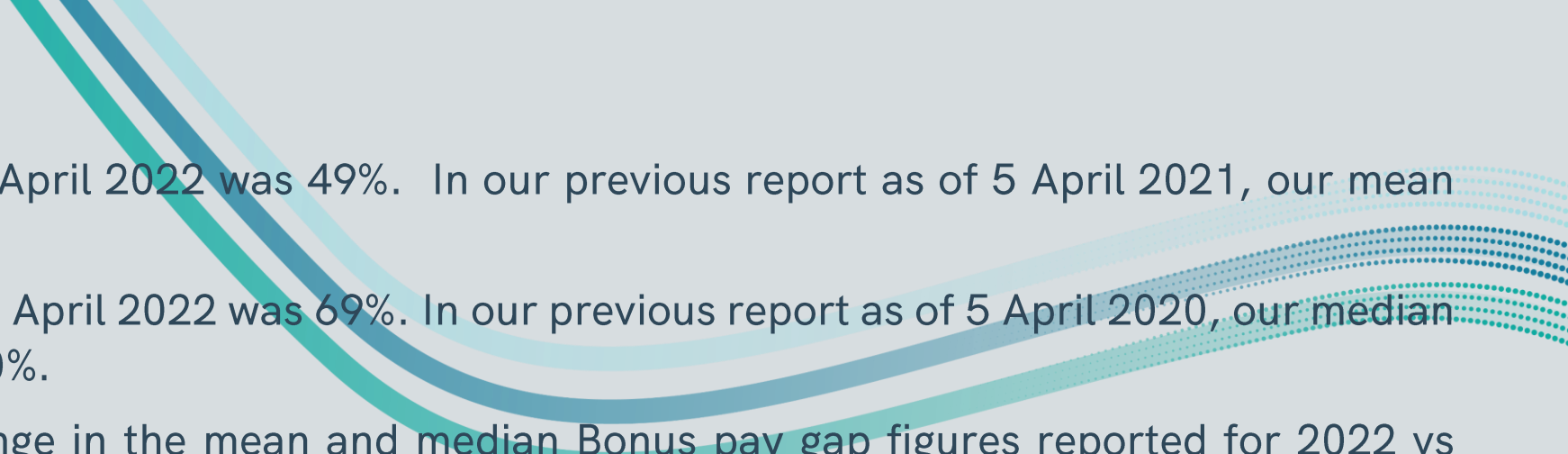
- Our mean hourly pay gap as of 5 April 2022 was -2%. In our previous report as of 5 April 2021, our mean hourly pay gap was 7.2% and prior to that in April 2020 was 14.0%.
 - Our median hourly pay gap as of 5 April 2022 was 4%. In our previous report as of 5 April 2021, our median hourly pay gap was 15.4%. and prior to that in April 2020 was 18.0%.
 - Our mean and median hourly pay gaps have both moved closer to zero since our previous report. We are pleased with these continued improvements year on year; however we appreciate that it is unwise to read too much into short term movements.
 - Compared to the UK as a whole, our median hourly pay gap is below the 8.3% rate reported by the ONS for all workers in October 2022. The largest share of our UK workforce is in production – the ONS reports that the UK median hourly pay gap is 4.8% for “Plant and Machine Operatives”, which is higher than our median hourly pay gap of 4%.
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Bonus Pay

Mean bonus pay gap is the difference in average bonuses between male and female colleagues, calculated from those who received a bonus in the year. Median bonus pay gap is calculated by ordering from lowest to highest the bonuses for each male colleague who received a bonus and, separately the bonuses for each female colleague who received a bonus and comparing the middle value of each

Our Bonus Pay Gap





Our mean bonus pay gap as of 5 April 2022 was 49%. In our previous report as of 5 April 2021, our mean hourly bonus pay gap was 4.9%.

Our median bonus pay gap as of 5 April 2022 was 69%. In our previous report as of 5 April 2020, our median hourly bonus pay gap was also 0.0%.

There has been a significant change in the mean and median Bonus pay gap figures reported for 2022 vs those of 2021. This is due to changes in the threshold achievement of our Global Bonus scheme.

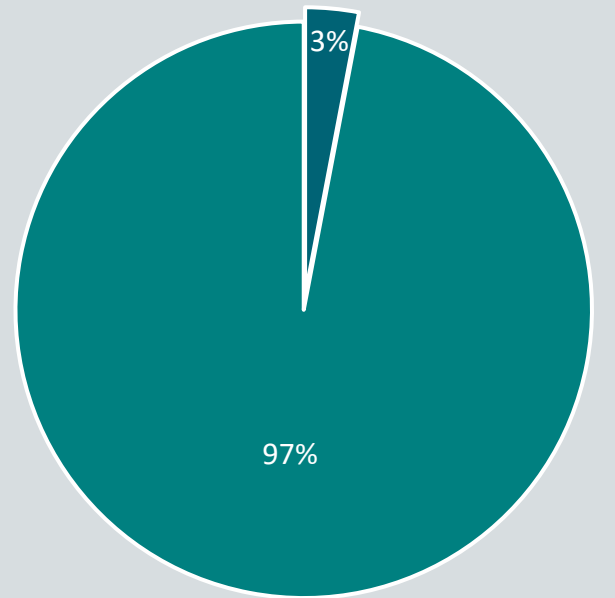
This scheme covers global employees, including those based in the UK, and for 2022 we did not meet the thresholds requirements and therefore no payments and related data are included in this report.

The 2021 figure of 0.0% reflects the unusual circumstances of this reporting period where a standard fixed sum bonus was paid to all employees in appreciation for the challenging circumstances employees found themselves in as a result of the global pandemic. Bonuses reported for 2021 do not reflect a 'normal' year or bonuses calculated in line with individual bonus opportunities and were not linked to the achievement of organisational goals.

Our median bonus pay gap as of April 2022, reflects incentive achievement payments for 18 employees. These incentive arrangements relate to; Sales commission, successful project delivery and implementation and our Recruitment recommendation programme.

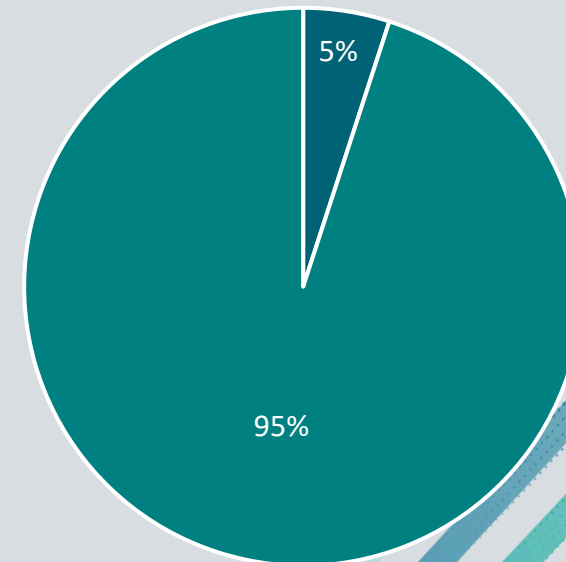
The proportion of males/females receiving bonus pay compares the number of male and female colleagues who received a bonus to the overall number of male and female colleagues respectively.

Bonus Pay - Males



■ Received Bonus ■ Did not receive a bonus

Bonus Pay - Females

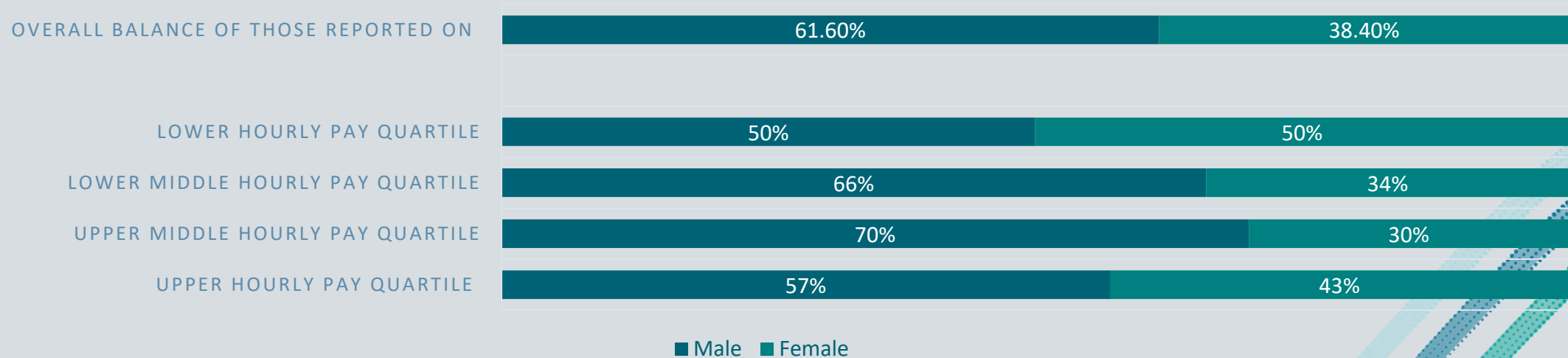


■ Received a bonus ■ Did not receive a bonus

Pay Quartiles

Pay quartile analysis ranks all employees by their hourly pay and then splits this ranking into four equal sized groupings (“quartiles”). It then shows the share of each quartile that is male compared to the share that is female.

PAY QUARTILES



The overall proportion of employees in scope for the hourly pay quartile analysis Gender Pay Gap Reporting as of April 2021 was 61.6% male/38.4% female in comparison to the previous report where 65.1% male/34.9% female, which indicates a 4% positive movement year on year.

We believe that gender pay neutrality should see these same proportions across all pay quartiles. Our results show that this is true of both the Upper and Lower quartiles. Notably, in the Lower hourly pay quartile, males and females now are equally as represented with 50%/50% split. Beyond that, males are overrepresented in our Middle Quartiles.

Next Steps

We acknowledge that the Gender Pay Gap is a feature of the UK labour market and has been for many years, therefore we are heightening our efforts to play our part and continue to close this gap by committing to the following over the next 12 months:

- Ensuring Diversity & Inclusion a key focus and priority of our HR Roadmap Strategy.
- Reviewing the language and messaging of our job adverts to ensure gender neutrality to ensure the attraction of the broadest range of applicants.
- Ensuring our employer branding emphasises our modern hybrid office facilities, coupled with a clean and innovative medical device manufacturing site which makes for an interesting and collaborative workspace.
- Continue to encourage employees to use our Recruitment Referral scheme, to broaden our appeal and workforce diversification
- Reviewing our maternity, paternity, adoption, and shared parental leave benefits.
- Promoting and review the scope of our family friendly benefits to our current and prospective employees.
- Delivering annual mandatory diversity and inclusion training to all People Managers.
- Extending our job grading framework (including external and independent salary and benefits benchmarking)

Declaration

I confirm that Corin Limited's Gender Pay Gap calculations as displayed in this report are accurate and meet the requirements of the regulations.

Helen Westbrook

Head of Human Resources for Europe, Corin Limited