



GENDER PAY REPORT 2024

(REPORTED 2025)

At Yeo Valley Production, our Ownership Philosophy is at the heart of everything we do. It means sharing ownership of our business with all our colleagues and creating a place where every one of us feels like we truly belong, has influence, and optimism for the future. We believe this is critical to our long-term health & success.

For us, belonging is more than a word. It's about feeling valued, cared for, and supported. It's about knowing that your health, wellbeing, and personal development are priorities. That's why we are committed to celebrating and improving the diversity of our people, ensuring that pay and benefits are fair and competitive, and creating accessible career pathways for everyone.

This year, we're pleased to see that our gender pay gap remains very low compared to the UK national average, with further improvements:

- A 0.4% reduction in the mean (average) gender pay gap
- A 0.1% improvement in the median gap

These small but meaningful steps forward reflect our ongoing commitment to fairness and equity. The table below shows how far we've come since all colleagues became co-owners:

OUR GENDER PAY GAP

YEAR ENDED APRIL	GENDER PAY GAP (MEAN) WOMEN ARE PAID ON AVERAGE LESS THAN MEN BY...	GENDER PAY GAP (MEDIAN) WOMEN ARE PAID ON AVERAGE LESS THAN MEN BY...	GENDER BONUS GAP (MEAN) WOMEN ARE PAID ON AVERAGE LESS THAN MEN BY...	GENDER BONUS GAP (MEDIAN) WOMEN ARE PAID ON AVERAGE LESS THAN MEN BY...
2020	4.3%	6.1%	60%	66.7%
2021	0%	4.9%	3.8%	0%
2022	1.4%	5.8%	-3.0%	0%
2023	2.7%	3.0%	0%	0%
2024	2.3%	2.9%	5.7%	0%

However, we know there's always more we can do.

One area where we've seen a step back is our mean bonus gap, which increased by 5.7% this year. This was primarily due to the absence of a leadership bonus in the previous year, which means the bonus variance is likely to fluctuate year to year depending on business performance. That said, we are committed to addressing this and will ongoingly monitor the situation year on year to ensure we move in the direction of gender parity.

UNDERSTANDING OUR CHALLENGES

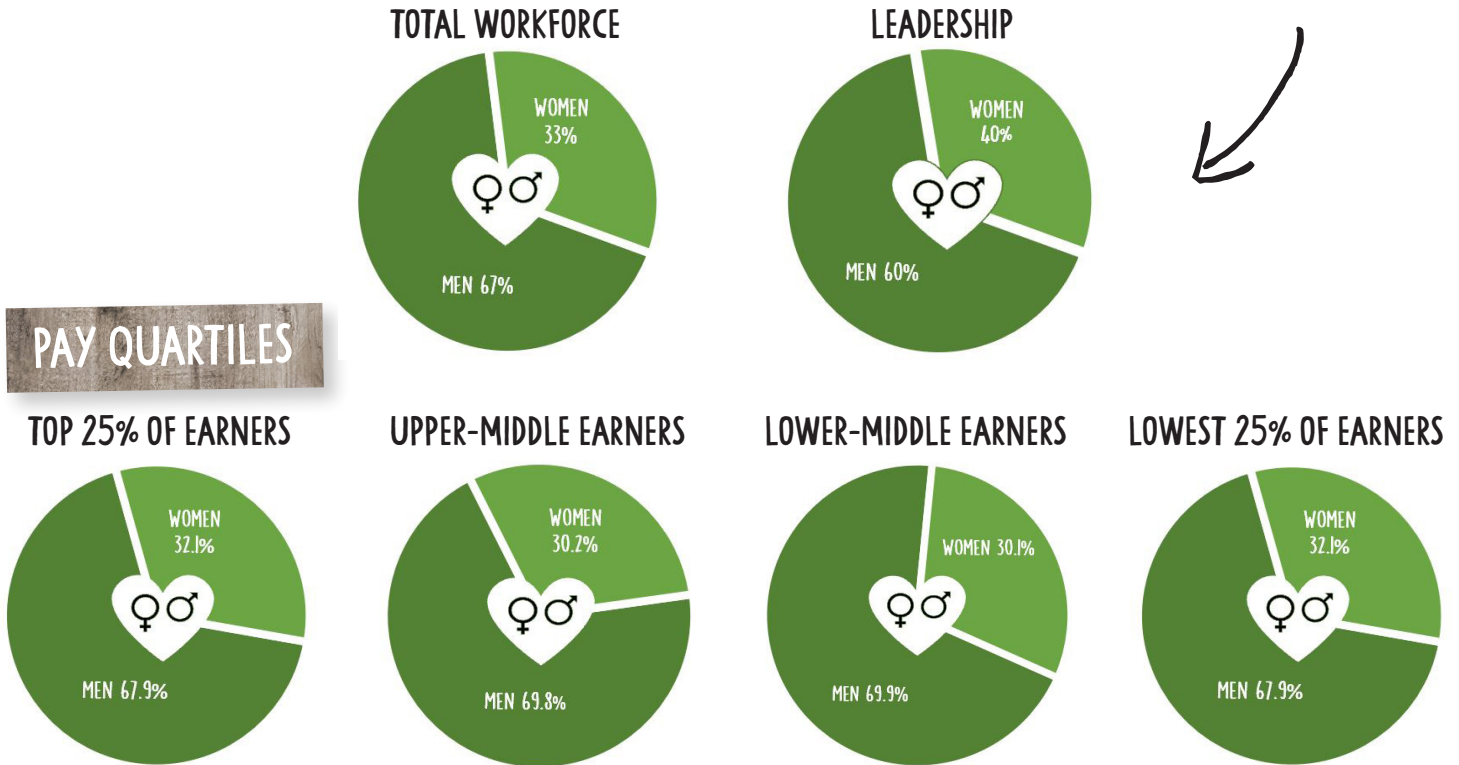
In 2024, we conducted an analysis of our mean pay gap and found it was primarily driven by gender imbalances in three key functions:

- **Engineering**
- **Night shifts**
- **Canteen/facilities teams**

Since then, we've taken steps to address these challenges:

- **Launched a pilot engineering apprenticeship career path for co-owners, allowing them to undertake an apprenticeship without sacrificing pay or benefits.**
- **Improved pay rates for canteen/facilities roles, aligning them with our shift premium approach.**
- **Adopted a differentiated pay review approach in 2024, focusing on benefiting co-owners in lower pay quartiles.**
- **Enhanced our family policies to better support our co-owners taking maternity or paternity leave.**

THE GENDER PROFILE OF YEO VALLEY'S WORKFORCE



WHAT'S NEXT: OUR COMMITMENT TO PROGRESS

We're proud of what we've achieved, but we know there's more work to be done. Here's how we'll continue improving:

- **Real-time gender pay monitoring**
We'll track our gender pay gap closely to identify and address areas of greatest need.
- **Belonging audit/assessment**
We'll assess our policies, practices, and systems to ensure they align with best practices and foster an inclusive environment.
- **Focusing on lived experiences**
We'll stay committed to creating meaningful opportunities and improving the experiences of women, particularly in operations where change is most needed.

A SHARED RESPONSIBILITY

At Yeo Valley Production, we're all co-owners, and we take that responsibility seriously. Working with our Companywide Co-owner Council, we'll continue striving to create a workplace where everyone, regardless of role or background, feels welcomed, supported, and proud to belong.

Rob Sexton, Chief Executive Officer
Yeo Valley Production Ltd.