



GENDER PAY REPORT 2025

(REPORTED 2026)

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 and 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 3.2% movement in the mean (average) gender pay gap which now slightly favours women
- A 2.9 % improvement in the median gap to gender parity

These small but meaningful steps forward reflect our ongoing commitment to fairness and equity. The table below shows the progress we've achieved together since co-ownership began:

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...
2025	-0.9%	0%	1.6%	0%
2024	2.3%	2.9%	5.7%	0%
2023	2.7%	3.0%	0%	0%
2022	1.4%	5.8%	-3.0%	0%
2021	0%	4.9%	3.8%	0%
2020	4.3%	6.1%	60%	66.7%

Positively, this decrease brings us to gender parity, and even slightly in favour of women. As in previous years, we continue to report in real time, ahead of government requirements, to ensure transparency and track our trajectory.

We've also seen a 4.1% reduction in the median bonus gap, thanks to strong business performance enabling bonuses for two consecutive years. While bonus variance may fluctuate with performance, we remain committed to monitoring and moving closer to gender parity.

UNDERSTANDING OUR CHALLENGES

Our analysis in the past has shown that when a mean pay gap exists, a consistent driver is the gender imbalance in one key function: Engineering. We have taken specific steps to address this since launching our pilot engineering apprenticeship career path in 2024, which allows co-owners to train without sacrificing pay or benefits, we've been working to raise awareness and attract internal talent. This is a long-term effort, and we're committed to seeing it through.

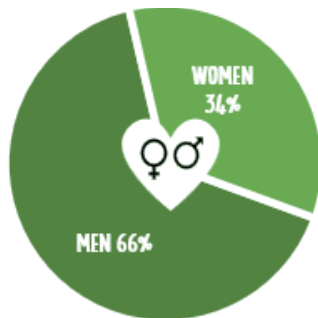
In 2025, we have also taken additional steps to enable gender parity:

- Created a community of Belonging Champions to help support our Site Leadership teams in shaping local belonging plans helping ensure every co-owner feels valued and cared for.
- Maintained a differentiated pay review approach, focusing on co-owners in lower pay quartiles.
- Initiated a programme of work to foster a safe and respectful environment and reduce the risk of sexual harassment. We deem this as essential for supporting gender equality and reducing barriers that can contribute to gender pay disparities.
- Benchmarked our internal practices against the food industry to identify areas of future focus.
- Undertaken a survey to understand what support co-owners want around menopause to help women stay and progress in their careers, supporting long-term pay equity.
- Invested in a new system, providing one source of the truth for co-owner data facilitating future analysis and insights.

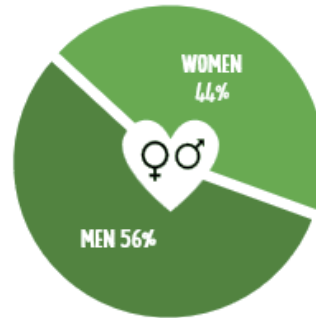
Reaching gender parity is a proud milestone, but sustaining it takes commitment and action. Here's how we'll keep driving progress in 2026.

THE GENDER PROFILE OF YEO VALLEY'S WORKFORCE

TOTAL WORKFORCE

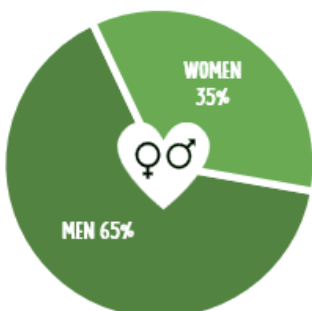


LEADERSHIP

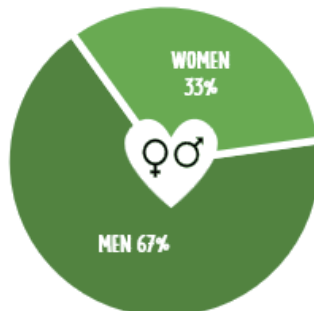


PAY QUARTILES

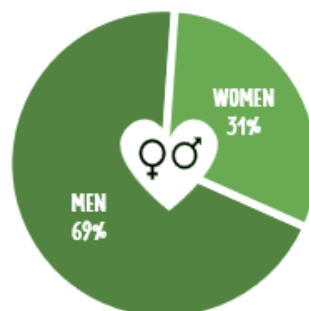
TOP 25% OF EARNERS



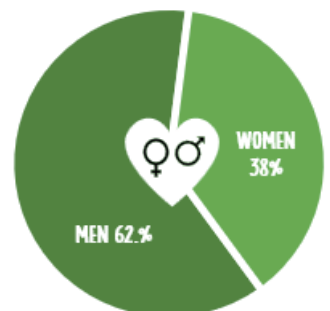
UPPER-MIDDLE EARNERS



LOWER-MIDDLE EARNERS



LOWEST 25% OF EARNERS



WHAT'S NEXT: OUR COMMITMENT TO PROGRESS

We're proud of what we've achieved, and we want it to stay that way. We'll continue to build on this through:

- **Engagement survey**
We will analyse the Yeo Voice 2025 survey results to gain deeper insights into the lived experiences of women working within operations and use these insights to shape future policies and actions.
- **Data and analysis**
We will further develop our reporting capabilities, utilising our enhanced systems to provide timely analysis and meaningful insights.
- **Employee resource groups**
Our Local Co-owner Forums, as custodians of co-owner voice, will play an important role ensuring we deepen our understanding of the role of gender on co-owner experience, that we have identified appropriate actions and that we deliver measurable progress on those actions. Each forum will include a Belonging lead, a member of our community of Belonging Champions.
- **Policy development**
We will finalise and implement the Menopause Policy alongside its supporting action plan based on the data and insights we have received from our co-owners.
- **Recruitment**
We will develop our reporting capabilities through our Applicant Tracking System, to explore diversity imbalances in recruitment across sites, track mis-hires, analyse root causes and implement corrective actions. We will also introduce the "Licence to Recruit" training program for Hiring Managers to strengthen compliance, assessment consistency and reduce the risk of bias in the recruitment process.

A SHARED RESPONSIBILITY

At Yeo Valley Production, co-ownership is more than a title, it's a shared responsibility and a shared opportunity. Together with our Companywide Co-owner Council, we're committed to shaping a workplace where every individual feels included, respected, and proud to contribute. Our goal is simple: a culture where belonging isn't just promised, it's experienced by everyone.



Rob Sexton, Chief Executive Officer
Yeo Valley Production Ltd.