

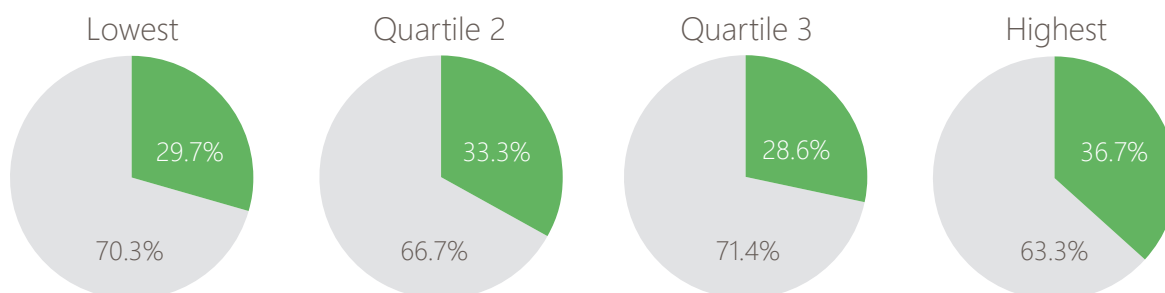
Gender Pay Gap Statement

Volac is committed to building an environment that is inclusive of all people and their unique abilities, strengths and differences. As we continue to grow, embracing diversity in every aspect of our business is vital to our long term success, from the way we work together to the way we procure goods and services. We respect diversity in each other, our customers and suppliers and all others with whom we interact.

Whilst a high proportion of people working in the dairy industry are men, reducing our gender gap for pay and bonuses is part of our commitment and we are continuing to increase the number of women in senior positions, balancing this goal by ensuring that appointments and promotions remain merit-based.

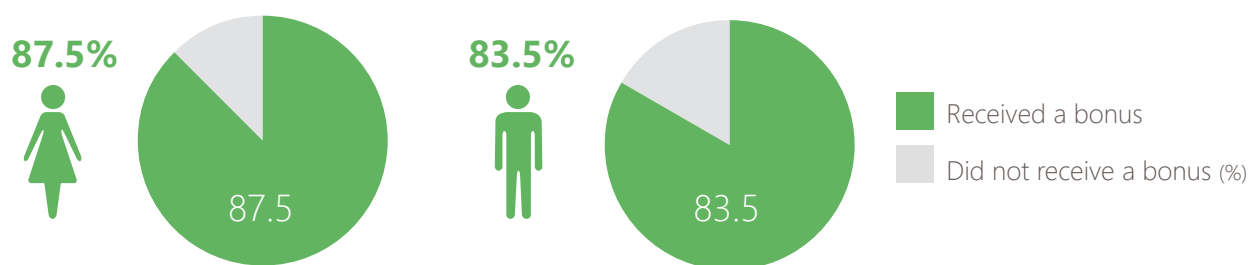
- **Volac employs over 360 people in the UK,** with two thirds employed in production roles within our 4 factories.
- **Our mean gender pay gap is 8.04%,** this has reduced from 27.1% in 2018.
- **Our median gender pay gap is -0.29%,** this has reduced from 4% in 2018. Men hold both the highest and the lowest paid roles at Volac. The distribution of men and women can be seen in the pay quartiles in the table below.
- **Our mean gender bonus gap is 35.47%** which reflects the numbers of men who are incumbent in our most senior roles which have higher market rates of bonus.
- **Our median gender bonus gap is 12.27%**
- **87.5% of women and 83.46% of men receive a bonus.** All our employees become eligible to receive a bonus after 3 months. The reason for the small difference is the timing of starters and leavers.

Pay Quartiles ■ Women ■ Men



Gender Pay Gap Statement

Proportion of colleagues awarded a bonus in 2022



We continue to take action to improve opportunities for women at Volac, and hope that this will result in a further reduction in our gender pay gap.

To date we have:

- Reviewed and improved our enhanced maternity, paternity and adoption pay policies
- Introduced a hybrid working policy
- Accommodated flexible working requests, such as job sharing, non-standard and reduced hours wherever possible
- Challenged recruiters to present a balanced group of male and female candidates
- Promoted several women into senior leadership roles
- Increased the number of women in our succession pipelines
- Included gender diversity metrics in our succession planning dashboard
- Made more efforts to ensure learning and development opportunities are available to everyone
- Encouraged our senior women to attend coaching and leadership development seminars with an organisation that is specifically focussed on women leaders
- Closely monitored pay rates in the market place to make sure that pay for every role in Volac is fair and competitive

We constantly aim to ensure all staff have equal opportunities when it comes to recruitment and continuous professional development because we value great people and what they can bring to our business. We are committed to making a meaningful reduction in our pay and bonus gaps in the coming years.

This year we will:

- Continue to focus on our Diversity, Inclusion and Belonging initiative with our senior leaders
- Review our job and salary banding structure