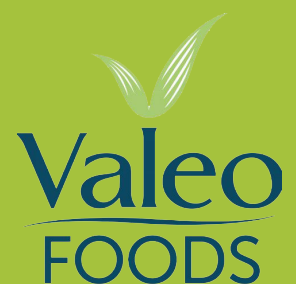


Valeo Foods Gender Pay for 2021 Reporting Period



Message from our MD

We are part of the Valeo Foods Group, one of Europe's fastest growing consumer foods producers, with a portfolio of category leading brands, many of them, like Rowse Honey, are household names.

In 2019 we acquired Matthew Walker (Bakery Foods Ltd), an iconic Christmas pudding and sponge pudding manufacturer. Both businesses share a family run heritage and a resulting legacy of pride, passion, expertise, and product quality that sets us apart from our competition, and that continues to drive our employee values and behaviours today.

As Managing Director of Rowse Honey and Matthew Walker (Bakery Food Ltd), I lead a team of 600 people, across two sites. I'm passionate about fostering a culture where talent is recognised and development is encouraged for all. We offer a wide range of opportunities via Apprenticeships, functional qualifications, professional coaching and internal progression programmes. This development pathway enables our employees to move into new roles, diversify their skills, become subject matter experts and to become the managers and leaders that will shape our businesses for the future. We adopt this approach for all employees, regardless of sex, colour or other defining characteristics.

Our gender pay balance reflects our commitment to gender equality; this is evident in the results in our mean and median differentials of 12.6% and 12.9 % respectively, which have improved year on year and are ahead of both the national average and the food manufacturing sector.

Our strategy for internal female progression continues to work as more women step into senior roles as well as being attracted into the business externally.

While COVID has challenged us as a nation, our place at Valeo Foods has been to maintain a ready supply of our quality products and service demands to meet our customers' expectations. We adopted an employee first approach that enabled our colleagues to maintain financial security and to look after their families and themselves, when it was most needed. This has been rewarded via high employee retention and a strong cultural identity.

In the current challenging economic and political environment, it is more important than ever to ensure the physical, mental, and financial wellbeing of our workplace remains a key business priority. In this coming year we will be focusing on maintaining competitive pay and compensation for all, with a particular focus on raising the standard of pay and benefits at our newly acquired business, Matthew Walker (Bakery Foods Ltd). Additionally, we aim to introduce initiatives that will support employees with their personal financial management and the mental wellbeing of themselves and their families.

Our work isn't yet complete, but we are committed to addressing our gender pay gap challenge and continue with our mission to build an inclusive workplace. This will enable us to compete for and retain talent, which is of utmost importance.

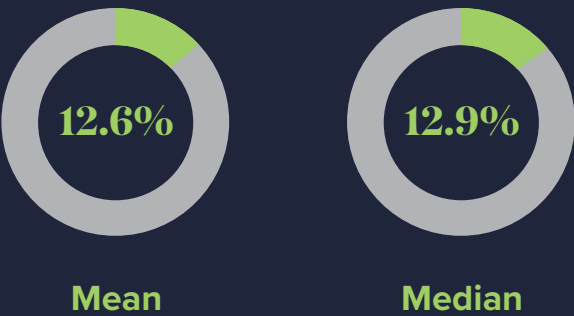
We are fully committed to making both Rowse Honey and Matthew Walker (Bakery Foods Ltd) an employer of choice for colleagues of all backgrounds and are excited by the journey we are on.

- **Ian Ainsworth**
Managing Director, Valeo Foods

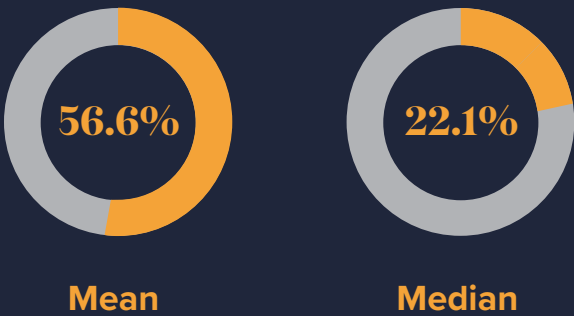
Valeo Foods

Reporting Data

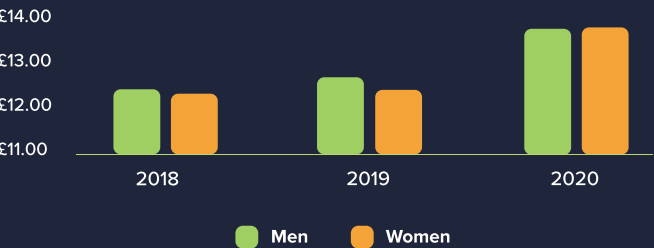
Gender Pay Gap - April 2022



Gender Pay Bonus Gap - April 2022

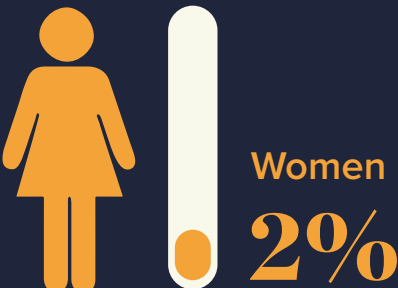
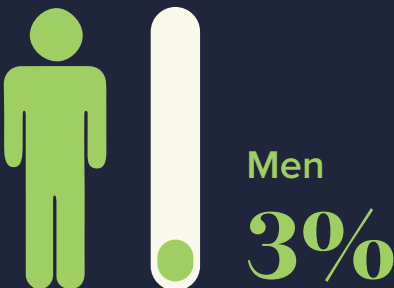


Median Pay (per hour)



Year	April 21	
Gender	Men	Women
Upper	58%	42%
Upper Middle	64%	36%
Lower Middle	52%	48%
Lower	46%	54%
Total Employees	286	235
% of Total Heads	55%	45%

Proportion Receiving Bonus - April 21



Rowse Honey Ltd

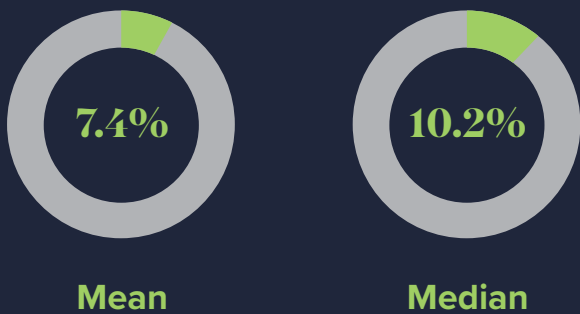
Reportable Data

	April 21	April 20	April 19	April 18
Mean Gender Pay Gap	13.2%	15.4%	19.5%	19.8%
Median Gender Pay Gap	-6.0%	0.0%	2.1%	0.7%
Mean Gender Pay Bonus Gap	61.5%	61.0%	54.0%	57.7%
Median Gender Pay Bonus Gap	29.4%	15.6%	0.1%	0.0%

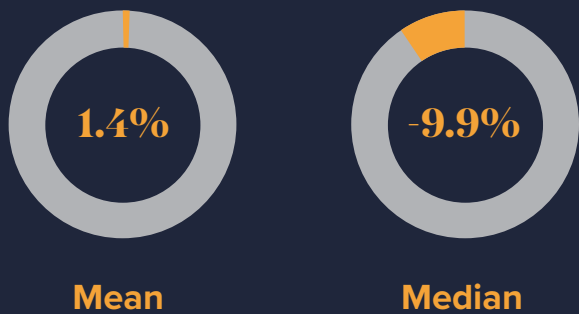
Bakery Foods Ltd

(first year eligible to report data)

Gender Pay Gap - April 2022



Gender Pay Bonus Gap - April 2022



Proportion Receiving Bonus - April 21

