

## Gay Lea

## ANNUAL REPORT

Gay Lea Foods Co-operative Ltd.

2024







Enrich communities co-operatively.

## **OUR MISSION**

Enhance the well-being of our members, customers and employees through our culture, products and capabilities.

Gay Lea



\*Financial statements and any information considered proprietary are reserved for Gay Lea Foods members and shareholders, and have been removed from this document to protect the interests of the co-operative.

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# MESSAGE FROM THE CHAIR





Looking back, it is easy to say that 2024 was a defining year for Gay Lea Foods. After years of rapid growth that have seen our humble, dairy farmer-owned co-operative rise to become a respected and beloved cornerstone of the Canadian dairy industry, we found ourselves at the outset of a purposeful new strategic journey – a journey designed to reshape our business and culture to match our new size, empower our people to lead and thrive, and set our co-operative up for long-term, sustainable success.

Our *Gay Lea Recipe*, the five-year strategic plan carefully crafted to guide our way, is more than just a document. It is the foundation upon which we will build our future, guiding and focusing our actions and decisions as we navigate the evolving landscape of our industry.

During this important first year of our *Recipe* journey, open dialogue between our board and management team has fostered a transparent strategic partnership, allowing us to operate effectively as a cohesive unit. Together, we are committed to driving sustained, industry leading profitable growth at Gay Lea Foods, while staying true to our co-operative roots. Our decisions reflect a deep care for our members, employees, and communities, ensuring we remain a responsible and responsive Canadian co-operative, producing high-quality, nutritious food and nourishing communities for generations to come.

On behalf of the board of directors, I extend our heartfelt gratitude to our employees, whose willingness to embrace transformation and fully engage with new processes have been integral to our progress. Your dedication and adaptability have been pivotal in bringing our *Gay Lea Recipe* to life, and we are proud to have such a committed team driving our co-operative forward.

I would also like to express our appreciation to our members and delegates for their steadfast support throughout this transformative period. Your insights and collaboration are invaluable, and we eagerly anticipate driving continuing, meaningful value for you as members of Gay Lea Foods through the upcoming completion of our member strategy. This initiative aims to ensure that our operations are closely aligned with your expectations, ultimately enhancing the value we provide to you as members.

As part of this value proposition, I am pleased to report that our Leadership in Governance courses continue to flourish, helping Gay Lea Foods prepare its leaders of tomorrow. We are thrilled to report that this year's class was fully subscribed with high-caliber candidates who exhibit the potential to become future directors. Investing in leadership development is crucial as we prepare for the challenges and opportunities that lie ahead.

Once again, on behalf of the Gay Lea Foods board of directors, we thank you for the opportunity to serve and guide our co-operative into the future. Together, we are building a legacy that embodies our values and commitment to excellence, and we look forward to continuing this journey with all of you in the years to come.

Rob Goodwill Chair



# MESSAGE FROM THE PRESIDENT & CEO

It's hard to believe year-one of our *Gay Lea Recipe* strategy is now in the books. For our co-operative, it was a year with a specific purpose: Deliver the strong financial results our shareholders have come to expect, while crafting high-quality dairy and working to strengthen the foundation of our business so we can succeed now and in the future.

Which leads me to a question I've pondered many times in my first two years as CEO: What does 'winning' mean for Gay Lea Foods? From a business perspective, the definition is relatively simple: *The Gay Lea Recipe* mobilizes our team to deliver **sustained**, **industry-leading profitable growth**. Sustained, profitable growth is the lifeblood of any business. It's how we deliver strong financial returns and ensure Gay Lea Foods remains a pillar of the Canadian dairy industry for generations to come.

But as a co-operative business, I've learned Gay Lea Foods has a higher purpose. And I've come to believe 'winning' means something more to our members and shareholders than delivering strong performance. Winning means using the strength and influence of our co-operative to grow the market for Canadian milk and create economic advantage for our 1,300 members, and their farms in Ontario and Manitoba.

It means empowering our people – employees, delegates and members – to develop their careers, contribute to our co-operative in different ways, and ultimately, achieve their personal development aims.

It means doing ever-more to invest charitably in the communities where we live and work, and making meaningful progress, each year, to reduce our impact on the environment.

By these and any other measure, fiscal 2024 was a 'winning' year for Gay Lea Foods and I think we've proven that we can bolster our profitability while also furthering our commitment to enriching communities co-operatively.

Throughout this annual report, you will learn more about our accomplishments and the efforts we've undertaken to set a foundation for our co-operative's long-term success.

I hope you will find yourself as proud of these accomplishments as I am of the team who delivered them. Much of the work we've undertaken in the past year has required tireless effort by our board of directors, leadership team, and especially, our employees – who have approached the critical, but oftentimes, challenging work of strengthening our foundation with energy, smarts and enthusiasm.

I am proud to lead such a talented, committed, resourceful group of people – and look forward to what they will accomplish on your behalf throughout the duration of our *Gay Lea Recipe* strategy, and in the years beyond.

With sincere appreciation for your support,

Suzanna Dalrymple President & CEO

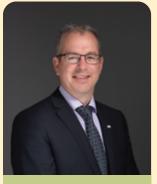
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### **BOARD OF DIRECTORS**



ROB GOODWILL
Chair



ANDREW HENDERSON Vice Chair



**DEEDEE BEKKERS**Executive Member



DON DIETRICH
Director



**ED DANEN** Director



CHRIS JOHNSON
Director



**DEAN McCANN**Independent Director



MARIE-CLAUDE MILOT Independent Director



Director



MARIE MCNABB
Director



STEVE VELDMAN
Director



JENNIFER WOODHOUSE
Director

#### **GOVERNANCE**

Our co-operative governance structure is the backbone of Gay Lea Foods, ensuring active, democratic control of the business by our licenced dairy cow and dairy goat producer members.

Licenced producer members may seek election as one of 62 zone delegates or 10 elected producer directors who guide the strategic direction of our co-operative business. This grassroots-level involvement ensures a clear chain of accountability between our directors, delegates, and members—who have one vote per member farm—and keeps the heart of Gay Lea Foods where it's always been: on the farm.

### **DELEGATES**

### Manitoba (District of Zone 2)

Carol Boonstoppel Kathy Friesen

### Zone 1

Peter Angst Marc Backx Norm Bedard, Chair Steven Dotzert Penny Hawthorne Laura Good Steven Hern Doug Johnston Erica Kiestra
Jim Nyenhuis
Heather Robinson
Pedro Slits
Jeff Stewardson
Stan Towers
Joe Vink

### Zone 2

Ruud Arts
Rick Attema
Paul Buchner
Alex Buist
Brent Cain
Jack Danen
Aaron Dykstra
Graham Johnston

David Lee Heather Cox, Chair Erik Rotteveel Jeff Smith Madeline Smith Joel Stam Natalie Wright

### Zone 3

Jack Bakker
Andrew Bennett
Jennifer Bryson
Ron Diemert
M. Marie Hammell
Tammy Hickling
Mark Ireland
Rob Kirkconnell, Chair

David Kuntz Josh Landman Robert Larmer Aaron Ruetz Stephen Sikma Gord Strutt Stuart Wright

### Zone 4

Charles Bennett
Julia Booijink
Arlene Dorland
Deb Knapton
Colin Lake
Kevin MacLean, Chair
David McDiarmid
Thomas Meyerhans

Todd Nixon Henry Oosterhof Noelle Pasquier Selena Prinzen Geert Rijke Niels Van Beek Don Williams

Our business decisions are directed by seven co-operative principles that guide how we put our vision, mission, and strategy into practice, and how we work together to create value for our shareholders, employees, customers, and communities.

#### **Co-operative Principles**

- 1. Voluntary and open membership
- 2. Democratic member control
- 3. Member economic participation
- 4. Autonomy and independence
- 5. Education, training and development
- 6. Co-operation among co-operatives
- 7. Concern for community

# THE Gay Lea Recipe

### Fiscal 2024 marked the beginning of an important strategic turning point for Gay Lea Foods.

By the middle of 2023, multiple years of rapid growth had expanded our product family, pushed our co-operative beyond the borders of Ontario, and opened doors to new markets—but they had also added to the complexity of our operations. We were producing high-quality, nutritious dairy products that were feeding people and nourishing communities, but our processes, systems, and infrastructure were strained—and we were beginning to feel the impact.

As one strategic planning cycle came to an end and work on the next multi-year strategy began, it became clear that in order for Gay Lea Foods to continue to grow profitably, meet the needs of our customers and consumers, and live up to our commitments to our members, employees, and communities, we would have to embrace change and confront our challenges head-on.

If we wanted to do *more*—if we wanted to thrive and deliver the kind of sustained, industry-leading profitable growth that expands the market for Canadian milk, empowers our employees, and increases our ability serve and enrich communities co-operatively, we would have to address opportunities in our business and adopt a focused new approach to harnessing our advantages in the marketplace.



So it was at the beginning of fiscal 2024 that we found ourselves embarking on a new, transformative strategic journey. Our new, five-year *Gay Lea Recipe* strategy builds on the history and success of our co-operative and sets out to reshape our business and culture to match our newfound size, empower our people to lead and thrive, and set our co-operative up for long-term, sustainable growth in the Canadian dairy industry.

Thanks to the incredible efforts, dedication, and agility of our team, not only did we make significant

strides toward our *Gay Lea Recipe* goals in 2024, we also over-delivered financially in a year we'd intentionally chosen to pause our growth agenda and focus on the foundation of our business.

This is a testament to our people, who've risen to lead and make thoughtful—sometimes, difficult—choices to deliver on our strategic priorities, uphold our values, and drive effective, inclusive, and positive change at Gay Lea Foods and within our communities.



#### **OUR VALUES**

- 1. We start with the consumer and customer
- 2. We encourage open dialogue
- 3. We take accountability
- 4. As a team, we relentlessly improve what matters most
- 5. We recognize exceptional performance
- 6. We grow and develop our team







## BUILDING A STRONG FOUNDATION

Having grown from a mid-size to enterpriselevel business in a few short years, the first priority of our *Gay Lea Recipe* strategy is to catch up to our new size and strengthen the foundation of our business so that we can support and sustain our future growth ambitions. Achieving this outcome means thinking years into the future, building strong strategies and plans, and ensuring we have everything we need to service customer and consumer demands.

In 2024, our focus on building organizational resilience and capability resulted in a wide range of transformative and impactful changes across the Gay Lea Foods network, including the launch of a fulsome new integrated business planning process, a strengthened approach to continuous improvement, and improved organizational structures and processes. Together, these advancements reduce risk, improve efficiency, and set the stage for subsequent phases of our plan by making sure we can support the growth we aspire to deliver.

Efforts to strengthen the foundation of our business were initiated and embraced across all sites and teams at Gay Lea Foods in 2024, resulting in successes ranging from improved communication and collaboration processes to the enhanced identification and mitigation of risk in our organization.

#### **Integrated Business Planning**

Integrated Business Planning (IBP) is a decision-making process designed to align business strategy, our product portfolio, customer demand, supply availability, and resulting financials through a focused five-step monthly planning process. The result is a single, cohesive operating plan across our business.

By aligning planning activities across the organization, IBP empowers our people to deliver on financial targets, customer needs, and operational plans, strengthening the foundation of our business by bringing the organization together toward a common goal through collaborative decision-making and improved processes.

Our top corporate priority for fiscal 2025, Gay Lea Foods launched its IBP process in September 2024, and now runs its business



### **GROWING BIG BETS**

The second strategic priority of the Gay Lea Recipe is growing our "big bets." This calls for an enhanced focus on the specific areas of our business where we believe we can win.

Our commitment to this objective saw us establish three separate business units in 2024 – core dairy, cheese, and ingredients – building winning strategies for each. With a newly integrated sales and marketing organization, enhanced decision-making through IBP, and an increasingly optimized network to support our strategy, we're on track to drive the sustained, industry-leading profitable growth at the core of our five-year *Recipe* plan.





### Some of our wins in 2024

- Record growth in our cultured portfolio
- Improved performance of our ingredients business
- The successful integration of Bothwell Cheese
- Our exit from Direct Store Delivery (DSD), which has allowed us to maximize our efficiencies, reduce complexity in our network, and tap into the agility of our distribution partners to provide improved transportation, flexibility, and on-time delivery

**WINS** 2024

# ENRICHING COMMUNITIES CO-OPERATIVELY



Along with our growth ambitions and commitment to strengthening the foundation of our business, our *Gay Lea Recipe* strategy cements our vision to Enrich Communities Co-operatively as Gay Lea Foods' third and final strategic priority, keeping our co-operative commitment to people and communities at the top of our priority list. This is about using the value we create to enrich the world around us. We nourish communities not only through the high-quality, nutritious food we produce, but by equipping and empowering our employees, delivering value for our members, making meaningful environmental choices, and helping those in our local communities succeed and prosper.

## EMPOWERING OUR PEOPLE

Our efforts to empower a talented, dedicated workforce and create a workplace where all employees can thrive took on new life in 2024 with the launch of our co-operative's Empower our People strategy. This began with the formation of a new leadership group comprised of the top 40+ senior leaders from across our business and their work to teach and embed our *Gay Lea Recipe* and values across our sites and teams. Our primary focus is to equip and empower our people, build strong leaders, drive engagement, and reinforce our Gay Lea values through focused efforts to recognize and reward those who embrace and exemplify our values in their daily work.





Members of the Clayson team receive a Values in Action Award for starting with the consumer and customer. From left to right: Suzanna Dalrymple, president & CEO; Ismail Khan, lead hand; Thaneisshan Patrick, production planner; Daryl Demerin, production supervisor; and Mike Renton, COO. ABSENT: Vachel Yuen, operations manager.



# DRIVING MEMBER VALUE & ENGAGEMENT

As the owners of our co-operative business, our farmer members are the backbone of Gay Lea Foods – and we know that when our members feel valued and engaged, they are more likely to feel a sense of ownership and pride in the business, participate in its governance, and contribute to the overall growth and stability of the co-operative.

By offering benefits such as the opportunity to invest in the processing side of the Canadian dairy industry, patronage and dividends, training and development, social connection, product discounts, and producer supports, we hope not only to enhance the Gay Lea Foods member experience, but to strengthen our grassroots and the future of our cooperative.

In 2024, our Member Relations team led several member value and engagement initiatives, launching a new, mobile-friendly members' website, beginning the fifth cohort of our renowned Leadership in Governance (LiG) Advanced



Program for delegates and directors, completing the fifth cohort of our Co-operative Leadership Program (CLP) for future leaders, and once again hosting four weeks of the Ontario Co-operative Association's Co-operative Leadership Program (CLP) for youth at our Gay Lea Dairy Museum & Co-operative Education Centre (CEC).

Looking ahead to 2025, using the results of a member survey initiated in the fall of 2024, we look forward to developing a comprehensive member strategy that prioritizes member needs and ensures member voices are heard as we continue to move forward on our *Gay Lea Recipe* journey. By continuously engaging with our members and listening to their feedback, we hope to create a more responsive co-operative that thrives on the collective strength and contributions of its members.

### **Dairy Goat**

Gay Lea Foods proudly represents 93 dairy goat producers in Ontario and brokers a significant portion of the province's goat milk supply. Working closely with producers and key customers, we coordinate the collection of goat milk, ensure its quality and timely delivery, and provide producers with a reliable outlet for their milk. To ensure a steady, high-quality milk supply, and to support the growth of a profitable, sustainable dairy goat industry in Ontario, we also provide several producer supports, including production incentive programs, producer workshops and Management Clubs, and a third-party Animal Care and Welfare Audit program that reaffirms the high commitment we place on animal care and welfare to our customers and consumers.

93

dairy goat producer members

### STRENGTHENING COMMUNITY IMPACT



Gay Lea Foods has a long and rich history of charitable giving. As a co-operative, our concern for community is part of who we are, a value that resonates deeply and is a key source of pride for our members and employees.

It was our commitment to community that drove the establishment of our Gay Lea Foundation in 2014, through which we have proudly contributed over \$2.5 million to more than 150 registered Canadian charities. These funds have supported education, poverty relief, co-operative development, and community well-being initiatives in Canada and around the world.

As Gay Lea is evolving, so too must our community investment. This year, our *Gay Lea Recipe* strategy made our ongoing commitment to community investment clear, cementing our goal to Enrich Communities Co-operatively as one of the top three strategic priorities at Gay Lea Foods.

On the strength of this renewed focus, we increased our financial commitment to community investment by more than 500% versus prior year. In 2024, Gay Lea Foods made a \$1-million commitment to the Gay Lea Foundation, and committed to sustaining this level of support in 2025 and beyond.

As we celebrated the tenth anniversary of the Gay Lea Foundation, we used this milestone as an opportunity to re-evaluate and scale our giving strategy

to align more closely with Gay Lea's core values, vision, and mission.

Moving forward, the purpose of the Gay Lea Foundation is clear: Nourishing Communities. For fiscal 2025, in accordance with our performance, the co-operative has pledged \$1.15 million to support organizations and projects that address food insecurity and to build community capabilities through both national partnerships and localized Gay Lea Community Impact Grants.

The Gay Lea Foundation was proud to support the following charities in fiscal 2024:

- Christie Refugee Welcome Centre Inc.
- CUPS Calgary Society
- Green Iglu
- H204ALL
- Hospice Wellington
- MakeWay
- Sheaf/Espiga Foundation
- Shine Through the Rain Foundation
- St.Joseph's Healthcare Foundation
  - Tearfund Canada



Applications for 2025 Gay Lea Community Impact Grants will open mid-January. Visit <a href="https://www.gaylea.com/foundation">https://www.gaylea.com/foundation</a> for more information on how charities in your community can apply.

Celebrating
10 years of giving back





\$2.5

+150 community projects funded

# CHARTING A SUSTAINABLE COURSE FOR GAY LEA FOODS



Fiscal 2024 was a banner year for sustainability at Gay Lea Foods.

Consistent with our environmental commitments, year-over-year, our co-operative reduced greenhouse gas (GHG) emissions, diverted more waste from landfill, and improved the recyclability of product packaging.

This report outlines the efforts we undertook to achieve these results, while strengthening the foundation of our sustainability efforts by embedding sustainable decision-making in every aspect of our business.



The condensate return equipment pictured here in our Guelph facility captures and recycles steam condensate, reducing energy consumption and water usage. By improving thermal efficiency, the project not only lowers operating costs but also supports our goal of achieving net-zero emissions by 2050 by reducing annual emissions by 180t CO2e.

### **OUR GOALS**

Gay Lea Foods is committed to reducing scope one, two, and three downstream emissions, while actively supporting Dairy Farmers of Canada's efforts to strengthen on-farm sustainability.

### Ultimately, our goals are to:

- Achieve net-zero emissions by 2050.
- Contribute zero waste to landfill by 2050.
- Ensure 100% circular packaging by 2040.

### **EMISSIONS REDUCTION**

### Gay Lea Foods beats first-ever carbon intensity target

For the first time, in fiscal 2024, Gay Lea Foods set clear, measurable emissions reduction targets. Our goal was to reduce carbon intensity (a measure of carbon dioxide emitted per kilogram of product produced) by 50 basis points (one hundred basis points indicates a change of one percent).

In support of this objective, the co-operative completed its first-ever process integration study – an in-depth, third-party engineering assessment of our highest emitting facilities, with the goal of identifying projects that would reduce natural gas and electricity use.

These studies resulted in the identification of dozens of projects, which will form the backbone of our emissions reduction efforts for the next several years.

In fiscal 2024, Gay Lea Foods initiated 17 sustainability projects at seven manufacturing facilities, including five LED retrofits and 12 natural gas projects, resulting in a reduction of more than 1,500 tonnes of carbon dioxide equivalent, and more than \$500,000 in energy savings.

All-told, the co-operative nearly tripled its emissions reduction target, realizing a 140-basis point reduction in carbon intensity (vs. a 50-basis point reduction target).



### ENERGY MANAGEMENT PROGRAM

While energy management projects contribute to achieving our net zero emissions goals, the co-operative acknowledges it must also embed sustainable decision-making in its day-to-day operations.

To that end, in fiscal 2024, Gay Lea Foods launched its new Energy Management Program, which introduces best operating practices that will improve energy efficiency across all manufacturing sites.

The co-operative also made meaningful investments in an energy management system, which will be deployed early in fiscal 2025. This system – a combination of software and energy-tracking sensors in facilities – will provide real-time data about facilities' energy use, allowing easier and earlier identification of energy reduction opportunities.



Ranjit Singh, Clayson site sustainability ambassador, diverts site personal protective equipment from the landfill by recycling it into construction materials through VitaCore.

### **WASTE DIVERSION**

Waste diversion is another area where Gay Lea Foods made significant progress in fiscal 2024.

The co-operative set out to improve its waste diversion rate by 50 basis points, from 28 to 28.5%. Waste diversion is a measure of an organization's ability to direct waste from landfill to more sustainable disposal methods, such as recycling or composting.

By year-end, Gay Lea Foods had increased its landfill diversion rate to 35%, exceeding its target by more than 500 basis points.

This improvement centres on the co-operative's effort to build and implement a comprehensive waste management strategy, designed to achieve its zero-waste-to-landfill goals.

#### This strategy includes:

- Conducting site-level waste audits to identify diversion opportunities
- Building a circular economy approach

   focused on re-using and recycling materials, particularly personal protective equipment, through specialized recycling programs
- Building a team of trained site sustainability ambassadors, with the mandate to centralize waste collection and educate employees about proper waste segregation

In addition, Gay Lea Foods lived into its co-operative principle of "concern for community," donating nearly 100 tonnes of nutritious, protein-rich dairy product to community food insecurity organizations, such as The SEED, in Guelph, Ontario, as well as national partners, such as Second Harvest.



### **CIRCULAR PACKAGING**

In fiscal 2024, Gay Lea Foods achieved an impressive milestone in its packaging profile, meeting its year-end target of making 90% of the co-operative's packaging recyclable or recycle-ready.

These efforts reduced virgin (new) paper use by more than **53,000 kg**. This effort, a year-over-year reduction of 1.2%, saved an equivalent of approximately **145 trees**.\*

The co-operative also made meaningful progress in reducing the use of virgin plastic – reducing the use of new, unrecycled plastic by more than **8,000 kg**. Gay Lea Foods achieved these results through lightweight container re-designs, and other initiatives aimed at improving the co-operative's packaging profile.

\* Environmental impact estimates were made using the Environmental Paper Network Paper Calculator Version 4.0. For more information visit <a href="https://www.papercalculator.org">https://www.papercalculator.org</a>.





53,000 kg

reduction in new paper use

# COMMUNITY AND EMPLOYEE ENGAGEMENT

Recognizing that sustainability is an important driver of employee and community engagement, Gay Lea Foods also undertook several efforts to embed sustainable thinking and decision-making among our employees and within our communities.

The co-operative's site sustainability ambassadors led initiatives at each manufacturing facility, which saw more than **300 employees** out in their communities participating in Earth Day activities such as tree planting and waste reduction.

Building a culture of shared environmental responsibility – where each employee takes part in Gay Lea Foods sustainability efforts – is one of the most important ways the co-operative will achieve its environmental sustainability goals.



### **LOOKING AHEAD**

While Gay Lea Foods is proud of its fiscal 2024 sustainability achievements, we remain in the early stages of this journey.

300 basis point reduction in carbon intensity.

35% to 40% landfill diversion rate increase.

### In fiscal 2025, we will hold ourselves to even more challenging targets:

- The co-operative has laid plans to achieve a **300-basis point** reduction in emissions (measured as carbon intensity), through site participation in the co-operative's new energy management program, and through the implementation of a new energy management system.
- We will increase landfill diversion rate by **500 basis points**, from **35%** to **40%** by expanding recycling initiatives across the Gay Lea Foods network.
- And finally, we will continue efforts to **improve the sustainability of our packaging** profile by adopting a sustainable packaging framework, which will result in improved recyclability of our packaging in the later years of our *Gay Lea Recipe* strategy.

Much more work remains, but with an engaged, motivated team, and a clear, achievable strategy – we are optimistic about what we will accomplish in the year ahead.

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## **LOOKING AHEAD**





As we head into the second year of our *Gay Lea Recipe* strategy – and on the base of the strengthened foundation we have built in 2024 – our co-operative continues to gain momentum.

By focusing on our priorities, building on our successes, and delivering on our *Gay Lea Recipe* goals, we are ultimately charting a path to nourish more people and communities, grow the market for Canadian milk, and live up to up our commitments as a proud, Canadian dairy farmer-owned co-operative.

By working together – just as our founders envisioned more than 65 years ago – we will chart an incredible future, ensuring Gay Lea Foods will thrive for generations to come.



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### ENVIRONMENTAL PRINTING – IT'S MORE THAN RECYCLED PAPER.™









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2024