MODERN SLAVERY STATEMENT 2025 – 26

Introduction

This statement has been produced in accordance with the UK Modern Slavery Act 2015. One statement is produced on behalf of Yeo Valley Production Ltd and all active subsidiaries, including: Yeo Valley Farms (Production) Ltd, Yeo Valley Fruit Ltd, Yeo Valley Trustee Ltd, Tideford Organic Foods Ltd, Epicurean Dairy (UK) Ltd, Epicurean Dairy (UK) IP Ltd. See footer for the relevant subsidiary logos, in addition to Ubley, which is a Yeo Valley Production Ltd brand. This statement relates to our 2025-26 financial year, ending on 31st May 2026.

At Yeo Valley, we stand firmly against all forms of modern slavery, including forced, bonded, prison, and trafficked labour. We are committed to preventing, detecting, and remedying modern slavery risks within our operations and supply chains and expect all suppliers and business partners to uphold the same standards in accordance with the UK Modern Slavery Act 2015. Through due diligence, risk assessment, supplier engagement, training and auditing, we work to identify and mitigate risks and to support effective remedy where human rights impacts are identified.

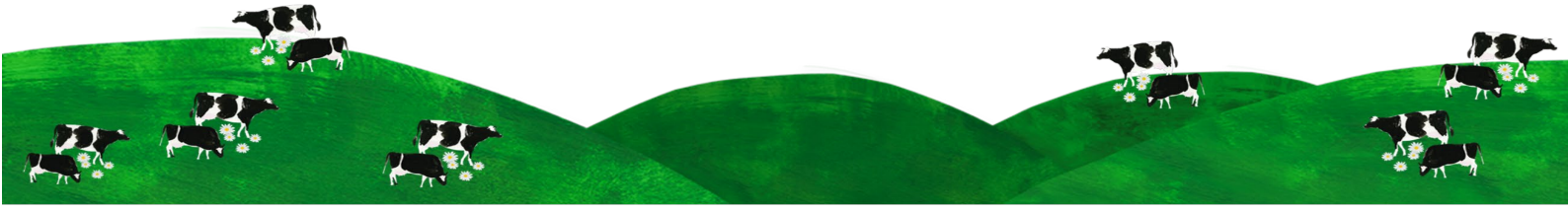
Our Business

Yeo Valley is a leading food and farming business within the UK; producing yogurt, ice cream, sorbets, fruit conserves, desserts, cereals, meat and soups. We manufacture over 700 different products, both for the largest organic dairy brand in the UK, Yeo Valley, and multiple retailer and wholesale own label brands.

We operate out of 4 manufacturing sites, 3 office locations and 1 distribution centre based across the Southwest of England and London, employing over 1900 co-owners and have a group turnover of over £460 million. We work with over 2000 approved suppliers, including manufacturers, farmers, growers and service providers, primarily within the UK and Europe, sourcing further afield where appropriate.

Our Purpose and Impact

As a food and farming business we are driven to show that there is an affordable and scalable way to produce natural healthy foods that sustain and value life whilst reversing climate change. To support our purpose and ensure we are continually striving to operate in the most responsible way, we identified impact measures that will drive our sustainable performance.



Our Purpose:

Nurture & nourish people & planet by making Great food the right way. Forever.

Our Impact measures:



Our Governance:

Our impacts are fully embedded throughout the business, having equal parity to financial performance. Responsibility has been clearly identified across our functions, sites and teams, with overall responsibility sitting with our Chief Impact and Finance Officer. Progress against our impacts is regularly reported across the business, either weekly, monthly or quarterly, to ensure robust data and evidence is available to inform decision making and drive continued focus. We also have an interactive impacts training platform which supports our purpose and is available to all co-owners.

Passionate People

We are proud to say that all our employees are co-owners of Yeo Valley, with 20% of the shares in Yeo Valley Production being placed in an employee benefit trust.
This Co-ownership structure will create a sense of belonging, influence and optimism for the future. For our Co-owners this means:

- We all have an equal stake in our company, sharing in the success we achieve
- We support one another in connecting to our purpose and vision
- We have structures and ways of working that support us in influencing the direction of our company
- We are transparent about our plans
- We work together to make things better

To facilitate this every site and our Central functions have Co-owner Forums, chaired by representatives independent of site and functional leadership. In 2023 we launched our business wide Co-ownership council, comprised of councillors representing each forum, chaired by a non-executive independent of the organisation.

Modern Slavery working groups and programmes:

We have two workstreams, one is focussed on identifying risk and driving improvements around the issue of Modern Slavery on our sites, and the second is looking at identifying ethical, including Modern Slavery, and environmental risks and opportunities in our supply chain.

Our sites Modern Slavery Working Group:
This working group is led by our HR team, with key stakeholders including HR, Learning & Development, Recruitment, People Services and Responsible Business. The scope covers Yeo Valley Production Ltd: including permanent co-owners, agency staff and contractors. This group has been responsible for the development of our risk-based approach to tackling Modern slavery risks. In addition to developing KPI monitoring requirements, internal escalation routes, training requirements and data reporting. We will also be developing our external partnerships, to ensure we embed best practice within our existing policies and practices as well as identifying the training needed across our workforce to mitigate Modern Slavery risks.

Fairer Supply Chain Working Group:
This cross-functional working group consists of our Procurement and Responsible Business teams. The scope covers all our direct suppliers and our strategic indirect suppliers. This group is responsible for developing and embedding Yeo Valley's sustainable procurement policies and procedures. This includes an evidence-based approach to identify and mitigate ethical supply chain risks. Utilising both robust and validated external and internal data proactively collected through ethical data platforms, knowledge sharing and supplier monitoring.

Our Policies:

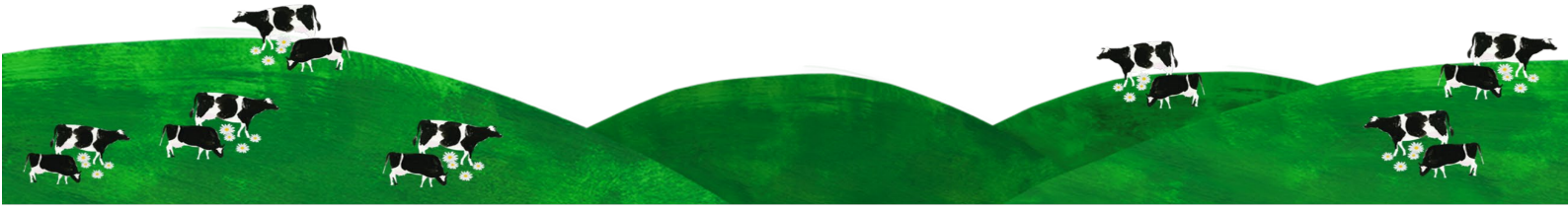
To support our Purpose and Vision of '**Nurture and Nourish, People and Planet** by **Making Great Food the Right Way Forever**, we have a number of policies outlined below. We have a Human Rights Policy and a Supplier Code of Conduct, which cover our sites and our supply chains respectively, that recognise our commitment to the Ethical Trade Initiative (ETI) base code, worker's rights and compliance to the ILO conventions.

Our commitment to minimising modern slavery or human trafficking risks within all parts of our business and supply chain is reflected in our policies. In addition to our Human Rights Policy we have a number of relevant policies and procedures, including but not exhaustive: equal opportunities, co-owner handbook, whistleblowing, agency management, diversity, training and recruitment. These policies support our continual compliance not just from a legal standpoint but also to ensure our business requirements are met and our employees are engaged to support our ambition of becoming an employer of choice.

Due Diligence, Risk Management and KPI Monitoring:

Our Supply Chain:

Our raw material suppliers are managed by our central procurement and technical teams. We ensure that we only source raw materials from suppliers that have been taken through a robust supplier approval process and who continue to be monitored at a frequency and depth based on risk. Our monitoring programme includes, but is not



limited to: in-person and online audits, visits and regular meeting schedules; horizon scanning; external certification requirements; external knowledge partnerships and ethical data platforms.

To monitor our suppliers ethical and environmental risks and practices, we continue to use the globally recognised platform Sedex as our ethical supplier data platform. This provides us with a greater level of visibility of our ingredient and packaging suppliers' (from whom we purchase products directly) practices. We require all our direct ingredients and packaging suppliers to be Sedex members, link to Yeo Valley for visibility and have fully completed the Self-Assessment Questionnaire, reviewing annually. We monitor our supplier's alignment to our supplier code of conduct; review our key suppliers SEDEX SAQ risk and SMETA audit compliance (if applicable); and utilise our YV inherent country risk assessment to enable targeted enhanced due diligence from high-risk sourcing areas.

In support of our Impact 'a Fairer Supply Chain', we have generated an internal metric to 'Improve the Ethics and Sustainability of our raw materials'. This metric provides visibility of all our raw materials ethical and environmental credentials and allows us to identify priority and high-risk categories and workstreams. The Fairer Supply Chain Working Group, mentioned above, is developing the policies and procedures that will enable the wider business to implement sustainable sourcing practices and workstreams within these identified priority areas.

We are active members of the Food Network for Ethical Trade (FNET) and keep up to date with current and emerging issues; as well as continually reviewing external data platforms to ensure we are utilising the most comprehensive supply chain data available.

When visiting suppliers who have been identified as a higher risk for human rights, due inherent risks such as the raw materials supplied or their countries of operation, our YV led supplier audits include ethical assessments completed by our responsible business or procurement teams.

We continually review our supplier facing policies and codes of conduct, supplier contracting processes and contractual KPI's, as well as our own internal procurement processes, in light of changing legislation, our ongoing risk monitoring and to ensure ongoing alignment with YV's sustainable sourcing ambitions.

Our Sites:

Our Passionate People priorities focus on the meaningful influence of our co-owners and ensure that everyone feels that they belong and have a future at Yeo Valley. Each site has developed their own strategic plans which set out people focussed aims, embedding the Passionate People's intent across the business. As mentioned, site Co-owner forums meet at least every six weeks to discuss and action relevant topics and business led initiatives.

We have a number of processes, due diligence checks and channels of communication to monitor potential modern slavery indicators throughout the employee lifecycle, and give our co-owners the opportunity and space to feel heard.

- We run an annual confidential co-owner engagement survey called 'Yeo Voice' covering all areas of human rights**, in 2025 we saw an increased participation rate of 87% and achieved a sustainable engagement score of 74%.**
- We have a group of co-owners who are Mental Health First Aiders, working closely across all sites, to give all co-owners an additional route to seek support if needed. This group have received additional Modern Slavery Awareness training.
- Co-owner forums across all sites, including: manufacturing, distribution and head offices and a business wide Co-owner Council.

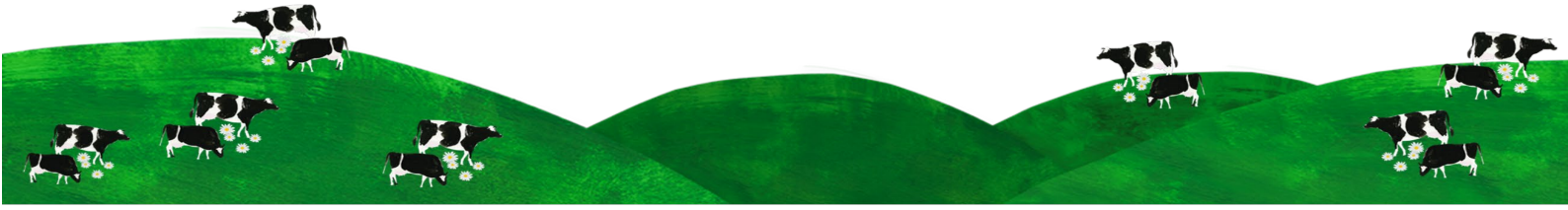
- Modern Slavery Impact Assessment, reviewed on an annual basis, has been embedded into our People risk register and approach, identifying risks and workstreams for improvement across sites and recruitment.
- All our manufacturing and distribution sites have a semi-announced SMETA audit every 2 years, and all sites complete the Sedex self-assessment questionnaire and reviewed on a 6-monthly basis. Audit Performance History: none of our SMETA audits have flagged any non-conformances or observations that raise concerns of Modern Slavery.
- We have a whistleblowing policy, posters are made available on all sites in appropriate areas and briefings are carried out to all co-owners on a 6-monthly basis.
- Our payment software completes due diligence checks to review if any co-owners share bank accounts, with any flags then reviewed internally.

Our Recruitment:

We have a dedicated in-house recruitment team that manage both our internal recruitment across our sites and our external agency partners. We predominantly hire through our in-house recruitment and have rigorous controls throughout the on-boarding process to support and assess our future co-owners. A small proportion of our workforce are sourced through the use of agency recruitment, and we make sure to monitor the agencies processes and due diligence to ensure they meet our own standards.

We are aware that there is a risk by using agency staff within our manufacturing sites and distribution centres, and this has been identified as a key area of focus within our Modern Slavery Working Group. We work to mitigate this risk by using only specified, approved and reputable employment agencies to source labour. Our due diligence includes, but not limited to, regular meetings, KPI monitoring, internal auditing and modern slavery review within tender selection processes. In addition, all labour agencies are registered members of the Gangmasters Licensing Authority and we ensure we hold proof of their certification.

- We have monthly meetings with our agency provider to discuss performance against agreed KPIs and any issues.
- We complete annual internal audits on the labour agencies that we work with, this includes staff interviews. No non-conformances were raised within this reporting period.
- The labour agencies are responsible for completing necessary right to work checks (if temporary), with in person verification checks commencing employment. The secondary checks are cross-referenced against an employee photograph taken at interview to ensure a true likeness and an ID badge with the contractor's name and photo is issued to them.
- During the recruitment process, questions relating to Modern Slavery indicators are included and reviewed, both from an agency and a direct employment perspective.
- We have developed a Modern Slavery recruitment dashboard which enables tracking of key recruitment questions.
- During agency supplier approval, a supplier's modern slavery due diligence and controls are a key focus and requirement.
- It is a requirement of our internal recruitment and our labour agency, that no worker should have to pay to get a job at Yeo Valley and that they should have control of their own bank accounts and ID.



Training:

We have an inhouse Learning & Development team who are experts at delivering a wide range of topics to our co-owners, both online and at our L&D centre. It is imperative for Co-owners to understand their rights and how they can raise issues or concerns; and appropriate training is a key step to help achieve this.

Training is a key area of focus within our Modern Slavery Working group and Modern Slavery Impact Assessment, specifically:

- All co-owners are required to complete Modern Slavery Awareness training annually, with content also reviewed and updated on an annual basis.
- Created a training pack on the importance of right to work checks and signs of Modern Slavery, specifically for managers and recruiters.
- All supplier facing teams have been trained by Stronger Together on Tackling Modern Slavery during Supplier Visits.
- Key co-owners within the Sites Modern Slavery and Fairer Supply Chain working groups have been trained by Stronger Together on Human Rights Due Diligence in Supply Chains.

Board Approval
This statement has been approved by the organisation's board of directors, who will review it and update it annually.



Director's Signature
Rob Sexton – Chief Executive Officer

Date: Wednesday 7th October 2026