

# Modern Slavery Statement 2024

This statement is made pursuant to section 54 of the Modern Slavery Act 2015.

It sets out the steps that Vestey Holdings Limited and its associated businesses (The Group) have taken during the financial year ending 31 December 2023, and continue to take, to prevent modern slavery and human trafficking in its own business operations and supply chains.

See Appendix A for the Group businesses covered by this Statement.

## Our Business and supply chains

Vestey Holdings is a fourth-generation family business, involved primarily in the global food industry. We are building upon the legacy of previous generations, and today, our purpose is to enable people, businesses, and communities to develop and flourish for decades to come. The Group's shared values of Honesty, Integrity and Unity reflect who we are, dictate how we operate, and guide how we behave every day.

The Group specialises in the sourcing, processing and distribution of chilled, ambient and frozen products in the meat, fish, seafood, dairy, fruit, vegetables, specialist meal, and fine foods categories. The Group also operates three pension advisory businesses.

In 2024 the Group's turnover was £649.1m and at the end of 2023, the Group employed 1,133 colleagues worldwide.

Headquartered in the United Kingdom, we operate in various countries around the world; in 2024 from offices in the UK, France, Denmark, Norway, Belgium, Lithuania, Spain, Poland, Dubai, Oman, the Philippines, Japan and China.

We build long-term partnerships with suppliers and customers alike, and supply products for retail, foodservice, wholesale, hotels and restaurants, governments and manufacturing customers as well as directly to consumers. Our extended supply base is global and encompasses artisanal producers to multi-national operators.

In 2024 the Group continued active membership of the Food Network for Ethical Trade (FNET), strengthening our knowledge and approach to modern slavery and human trafficking and to learn and share best practice.

## Our Policies

We are committed to working to ensure that there is no modern slavery or human trafficking in our supply chains or in any part of our own business operations.

Our policies are underpinned by our respect for internationally recognised codes including:

- The UN Universal Declaration of Human Rights
- The UN Guiding Principles on Business and Human Rights
- The International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work
- Ethical Trading Initiative (ETI) Base Code
- The UN Global Compact 10 Principles
- The United Nations Convention on the Rights of the Child

In 2024 the Board approved the *Group Supply Chain Human Rights Policy* which describes our commitments and expectations towards human rights in our supply chains.

The Board also approved the *Group Dignity at Work Policy*, outlining our approach towards bullying and harassment in our own business operations

Additional Group policies that address elements of modern slavery are:

The *Group Human Rights Policy*, which sets out our commitment towards upholding human rights for workers employed in our own business operations.

The *Group Ethics Policy* which sets out how we conduct ourselves as an organisation, and how we behave when dealing with customers and suppliers. This sets out that adherence to Human Rights issues is a key consideration when considering a business partner.

The *Group Whistleblowing Policy*. This ensures all employees know they can raise concerns about how colleagues are being treated, or practices within our business or supply chain, without fear of reprisals.

In addition to Group Policies, the Group businesses operate several policies at individual company level, to support their business needs in respect of Human Rights. These include Procurement, Corporate Social Responsibility (CSR), Ethics, Anti-Bribery, Corporate Gift, Environmental and Health and Safety policies.

Businesses have strengthened standard supplier contractual terms, setting out the standards required of our suppliers and added extra due diligence to ensure compliance to the Modern Slavery Act.

In accordance with recruitment policies, businesses conduct eligibility to work in the UK checks for all employees to safeguard against human trafficking or individuals being forced to work against their will.

Policies are available to employees via Intranet and business policy banks.

## Due Diligence and Risk Assessment

We work to identify potential human rights and modern slavery risks within our service providers and supply chains.

We understand that our potential exposure to Modern Slavery is within our own operations and our product supply chains, and therefore we are focusing our effort in these areas.

Businesses utilise the Food Network for Ethical Trade Human Rights Risk Assessment tool and other resources to conduct a risk assessment of supply base by commodity and country of origin. This enables us to identify areas of highest risk, through which to focus due diligence and supplier engagement.

Businesses maintain rigid supplier approval programs to help identify indicators of modern slavery practices and validate that our suppliers and service providers meet our criteria before they can be classed as 'Approved'. Specifically, third party certification and risk-based assessments are fundamental in ensuring products conform to local legislation, whilst also assessing our suppliers' suitability and approach to preventing forced labour and modern slavery. If issues are identified, appropriate investigative and remedial actions will be taken.

Suppliers are required to:

- Share existing Ethical Trade audit results;
- Provide employees with good working conditions, fair treatment and reasonable rates of pay;
- Respect workers' Human Rights and comply fully with all applicable laws; and
- Participate in Ethical Trade audits if requested.

All of which is designed to ensure that:

- All work is voluntary, and not done under any threat of penalties or sanctions;
- Workers have not paid any deposits for work, and employers have not kept original copies of identity documents; and
- Workers are free to leave work at any time, with all salary that is owed paid.

In addition to the above, as part of our contract with suppliers, we require that they confirm to us that:

- they comply with all applicable anti-slavery and human trafficking laws, statutes, regulations and codes from time to time in force but not limited to the Modern Slavery Act 2015;
- and maintain throughout the term of this agreement their own policies and procedures to ensure compliance;
- they will not engage in any activity, practice or conduct that would constitute an offence under sections 1, 2 or 4, of the Modern Slavery

Act 2015 if such activity, practice or conduct were carried out in the UK; and

- they will ensure that each of their subcontractors and suppliers shall comply with all applicable anti-slavery and human trafficking laws, statutes, regulations and codes from time to time in force including but not limited to the Modern Slavery Act 2015.

In 2024 we undertook a self-assessment of our organisational maturity using the FNET Human Rights Due Diligence reporting template. This highlighted several areas where we can bolster our approach. We plan to repeat this self-assessment on a regular basis to monitor progress.

## **Training**

To ensure a level of understanding of the risks of modern slavery and human trafficking in our supply chains and our business, we provide awareness training to our commercial, technical and procurement teams, recruiters and line managers.

In 2024 we made Modern Slavery awareness a mandatory course, extending training to all colleagues globally and refreshed annually.

## **Our effectiveness in combating slavery and human trafficking**

If an indicator of forced labour is discovered, we will respond in a manner proportionate to the nature and extent of the situation. Serious incidents will require immediate and decisive action and may result in the termination of the business relationship.

For less serious incidents, we will allow the supplier reasonable time to develop and implement a plan for remediation. We will treat termination as a last resort as it is unlikely to resolve the underlying issue and it may be detrimental to those people who rely on the work to survive.

There was one indicator of forced labour, slavery or human trafficking identified in 2024. Corrected actions were identified are being implemented; a review will be undertaken in June 2025.

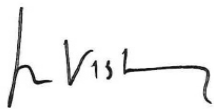
## Further steps

We will continue to review the effectiveness of the steps we have taken and we will implement the following in 2025:

- Review and update risk assessment, supplier on-boarding processes and colleague training.
- Review and further update Group policies with reference to best practice and cascade to all Group businesses;
- Continue to collaborate with peers in industry forums to learn from others and effect greater impact;
- Continue to formally seek confirmation and evidence from suppliers that they are following international conventions, national laws and Vestey requirements;
- Continue to raise awareness internally of the issues surrounding Modern Slavery and provide appropriate training to all relevant and interested employees.

This statement was approved by the Board of Vestey Holdings Limited on the 3rd June 2025.

Signed & Dated



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George Vestey  
Chief Executive Officer.

## **Appendix A: Vestey Holdings Group businesses covered by this statement.**

Vestey Foods Limited  
Vestey Foods UK Limited  
Vestey Foods International Limited  
VFI Worldwide Limited  
Donald Russell Limited  
Cottage Delight Limited  
Albion Fine Foods Limited  
Western Pension Solutions Limited  
K3 Advisory Limited  
In-Vest & Retire Limited