

Sustainability Report 2025



Our Brands



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CEO Message



Ronald Kers
CEO, Valeo Foods Group

At Valeo Foods Group, we take great pride in being one of Europe's leading producers of quality sweets, treats and snacks. Our mission is simple yet powerful: to make everyday moments taste better. We believe that great food creates memories, brings people together and turns ordinary days into something special.

Our commitment to driving our sustainability journey forward remains steadfast. In today's rapidly evolving world, sustainability is essential, not just a goal or ambition. It is the foundation of resilience, innovation, and lasting success.

Over the past year, we have prioritised sustainability, despite challenges such as global economic fluctuations and shifting consumer expectations. Our sustainability strategy is deeply integrated into our core business, recognising our future is inseparable from the well-being of our people, communities and the environment.

Our commitment to environmental responsibility has driven meaningful progress, including significant reductions in carbon emissions, expansion of our renewable energy usage, and substantially decreasing our food waste and water consumption. We are collaborating closely with our supply partners to ensure responsible sourcing of our ingredients and packaging. At every step, we remain focused on minimising our environmental impact.

Our commitment to product sustainability

is core to our business, actively developing healthier, more sustainable products that align to evolving consumer needs. Ensuring that quality, nutrition, and environmental responsibility go hand in hand, we integrate sustainability into every stage of our product development process.

We continue to strengthen our positive social impact, by fostering a safe, inclusive, and equitable workplace where everyone can thrive. We recognise the importance of supporting our employees, and have made great progress in developing and growing our talent. We have also deepened our engagement with local communities, supporting new initiatives and cultivating long-term, mutually beneficial relationships.

Our sustainability journey is not about mitigating risks, it's about unlocking opportunities. It's about building a stronger, more resilient business, delivering value to all our stakeholders, and contributing to a better future for generations to come. I am confident that, together, we can achieve our ambitious sustainability goals and make a lasting, positive impact.

“

“Our Sustainability strategy is deeply integrated into our core business, recognising our future is inseparable from the well-being of our people, communities and the environment”

Our Purpose:

At Valeo Foods, we love to make everyday moments taste better

Our purpose unites us, guiding our actions and keeping us focused on doing the right thing as we grow. It's about making everyday moments better for our customers, consumers, colleagues, and communities – whether through the products we create, the experiences we shape, or the impact we have.

Understanding why we do what we do helps us see the value of our contributions, instils pride in our work, and strengthens our relationships with customers, suppliers, and partners. A clear purpose also attracts exceptional talent and ensures we remain a business that people want to work with and for.

Our Valued Behaviours: The Heart of Valeo Foods

To bring our purpose to life, we uphold five core behaviours that define how we work and what we stand for:

- Accountability
- Agility
- Disciplined
- Transparency
- Teamwork

These behaviours shape our culture, guide our decision-making, and drive us towards excellence. They set the standards we uphold, fostering an environment where diverse perspectives thrive, collaboration is key, and performance is recognised.

At Valeo Foods, our behaviours are more than principles – they are a shared commitment. We integrate them into how we assess performance, celebrate achievements, and recruit new talent, ensuring we build a strong and sustainable future together.

By embracing these behaviours every day, we reinforce 'The Valeo Foods Way' – a dynamic, inclusive, and high-performing culture where everyone has a role in shaping our success.

Accountability

Agility

Disciplined

Transparency

Teamwork

About Us

Founded in 2010, with the merger of two of Ireland's most recognisable businesses, Origin Foods and Batchelors, Valeo Foods Group was built with a clear vision: to build a unified food powerhouse that brings together beloved, high-quality brands to serve markets around the world.

Now a leading international food business, Valeo Foods Group has since grown to annual sales of more than €1.6 billion. Through our ambitious acquisition programme, our portfolio has expanded to become a market leader in Snacking & Sweet Treats, Health & Wellness, Baking & Meal Ingredients, Beverages and Food Service. Our vision is to become the undisputed sweet treats champion.

We have a portfolio of established brands, with deep heritage and connections with consumers. Our brands

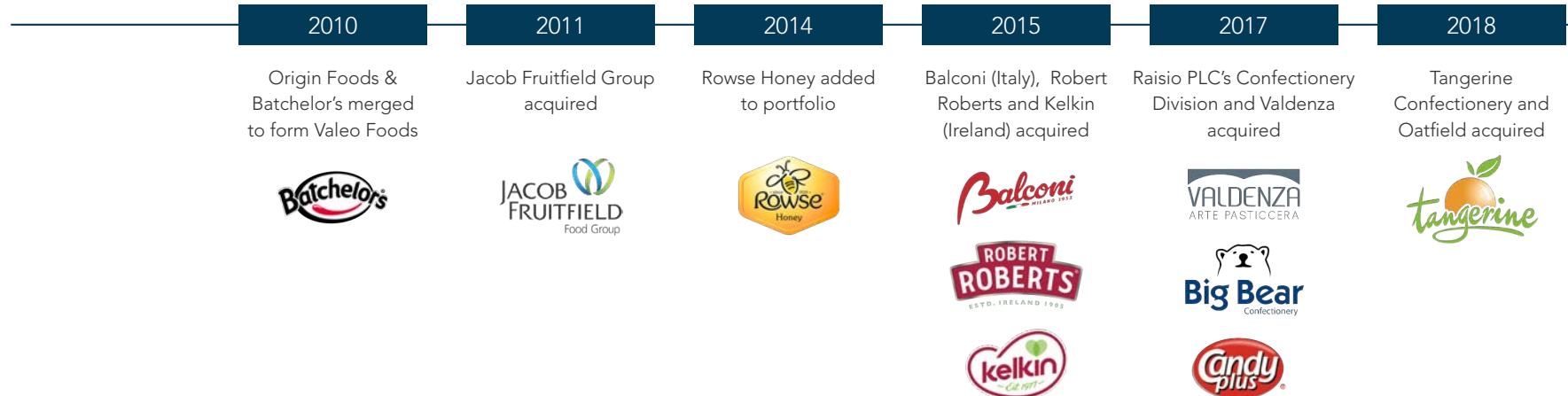
are leaders in their categories and include the iconic Rowse Honey, Kettle Chips, Jacob's biscuits, Balconi snacks and wafers and Pedro, Barratts, Fox's and Poppets sweets and candy. Many have histories that stretch back over 150 years and this heritage, and their strong appeal to consumers, is what makes them stand out as category leaders.

We are also a proud partner to many retailers all over the world for whom we produce some of their finest, best tasting and great value products under private label. We supply a range of customers through a multi-format, multi-channel approach, including major retailers, discounters, e-commerce channels, convenience stores, wholesalers and foodservice operators. We also partner with other food businesses on contract manufacturing, brand partnerships and licensing.

We operate more than 30 manufacturing sites across Ireland, UK, Europe and Canada and employ over 5,400 people. Our talented teams, in each of our businesses, take great pride in creating the foods consumers love to eat.



Company Milestones



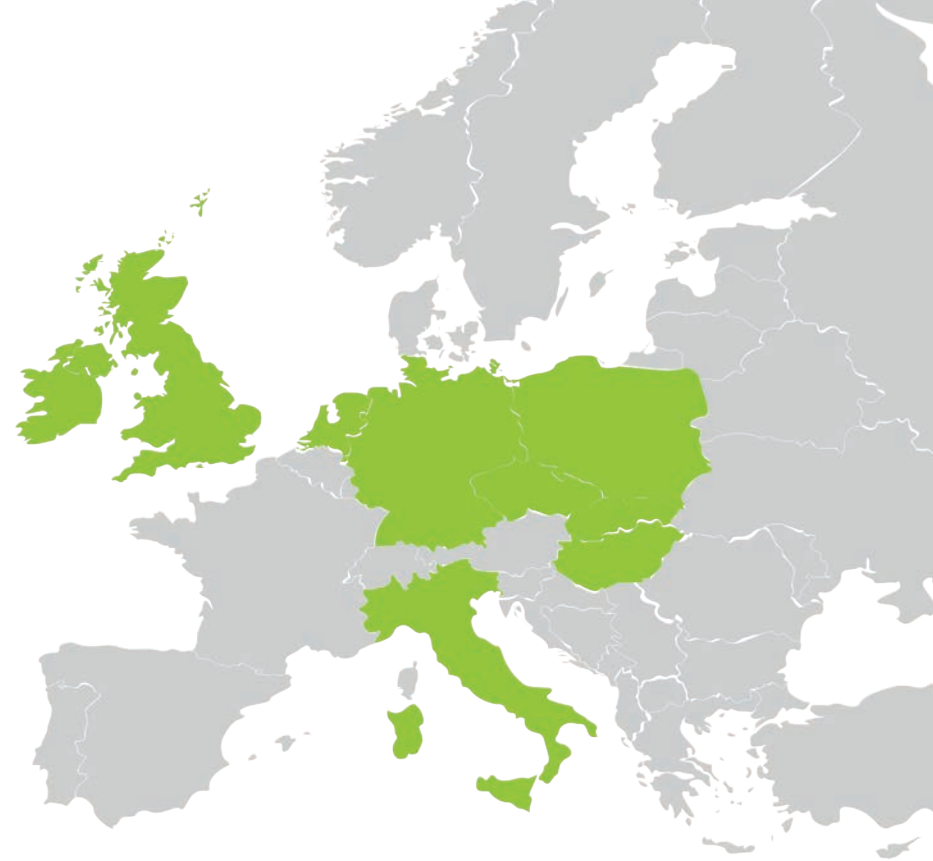


30+
sites

5,400+
employees

Our products are sold and consumed in

180+
countries



2019

Kettle Foods,
Mathew Walker and
Yellow Chips acquired



2020

It's All Good
(Manomasa) added to
portfolio



2021

Schluckwerder Holding,
New World Foods and
Freshers acquired



2022

Bernards acquired



2023

Pattini acquired



2024

Appalaches acquired



2025

IDC and DalColle
acquired



Our Sustainability Strategy

As a leader in the food industry, we operate within a vast ecosystem that connects our people, products, producers, partners, and the planet. Sustainability is woven into every part of our business, shaping how we source, produce, and collaborate to ensure a positive impact. Through our Sustainability Framework, we align our commitments with the UN Sustainable Development Goals (SDGs) and take a structured approach to addressing environmental and social challenges.

Working Towards the UN Sustainable Development Goals

The UN Sustainable Development Goals (SDGs) serve as a global blueprint for achieving a more sustainable and equitable future. Since their adoption in 2015, they have provided a universal call to action for governments, businesses, and civil society to address key social, environmental, and economic challenges.

By reducing our environmental footprint, fostering an inclusive workplace, ensuring responsible sourcing, and maintaining full regulatory compliance, we actively contribute to the UN's global sustainability agenda. Achieving these shared goals requires collective action – at Valeo Foods, we are dedicated to playing our part in building a more sustainable, resilient future.

As an active participant in the United Nations Global Compact, and with our Group Head of ESG sitting on the Irish Board we are committed to conducting our business responsibly and sustainably.

Aligning our sustainability framework to the UN SDGs, we can proactively track the progress and improvement made in the most closely aligned goals.

Our Sustainability Framework

Our sustainability strategy is built around five core pillars: Our Planet, Our People, Our Producers, Our Partners and Our Products. This framework provides strategic direction, driving improvements in areas such as climate change mitigation, responsible sourcing, and social impact.

To ensure our sustainability strategy reflects the most critical priorities, we conducted a comprehensive assessment.

This process involved conducting a peer benchmarking review to identify key sustainability trends. This was followed by an extensive stakeholder engagement process, where we engaged with over 100 individuals, including our board, investors, senior leaders, employees, customers, and suppliers, through a series of interviews and surveys.

We then identified and ranked various sustainability topics based on their potential impact on Valeo Foods and their importance to these stakeholders.

The issues that were ranked as the highest priority are now reflected in our framework, ensuring we focus on the challenges that are most relevant to our business and the broader ecosystem.

Top Priority Topics	Pillar
Carbon Emissions	●
Food Safety & Quality	●
Sustainable Packaging	●
Healthy & Safety, Employee welfare	●
Ethical Trading	●
Human Rights & Supply chain	●

High Importance Topics	Pillar
Food waste	●
Water use	●
Gas & Electricity	●
Talent management, Learning & Development	●
Diversity, Equity and Inclusion	●

Medium Importance Topics	Pillar
Governance	●
Biodiversity	●
Supporting local communities	●
Responsible Marketing	●



Our Progress

We have made significant progress across all pillars over the past year. Some notable highlights include further reductions in our carbon emissions, improved safety at our sites, food donations to local partners, and the development of healthier products and more sustainable packaging.

Key Achievements



Our Planet

Limiting our environmental footprint
Lowering our emissions of carbon
Reducing packaging, water, and waste



Our People

Supporting a healthy and safe working environment
Unlocking talent and realising potential
Enhancing inclusivity and diversity



Our Producers

Forging a mutually supportive network
Sourcing responsible sustainable materials
Ensuring ethical sourcing



Our Partners

Giving back to our local communities
Actively partnering with local communities
Supporting communities where we source



Our Products

Producing responsibly every day
Providing healthier choices
Reinforcing trust in our brands



24%

Reduction in Scope 1 & 2 Carbon Emissions vs baseline year FY22

Near-term & Net-Zero

FLAG & Non-FLAG targets validated by SBTi

71%

Electricity sourced from Renewable resources

29%

Reduction in net food waste generated vs baseline year FY22

13%

Reduction in water consumption vs baseline year FY22



2nd

Group-wide employee engagement survey

12%

reduction in Accident rate vs FY24

70%

Access to Employee Assistance Programmes

25%

Female Senior Management Gender Balance



100%

Traceable Palm Oil

>30%

Rainforest Alliance & Fairtrade Cocoa

100%

Deforestation-free Beef



148 tonnes

Food Donations

GroceryAid

Charity Donations Sponsorships



1 out of 6 products

with healthier credentials

99%

Packaging recyclability

100%

sites operating with BRC A or IFS Higher certification



B Corp and Carbon Neutral Certification – North America

Appalaches Nature, a leader in natural sweetener production, has achieved B Corp certification, showcasing its dedication to social and environmental responsibility. The company continues to enhance its positive impact and has also built one of the most energy-efficient processing facilities in the maple syrup sector. The site uses biomass to generate all of its steam and heating requirements, reinforcing Valeo Foods' commitment to reducing environmental impact while maintaining premium product quality.

“

We are delivering on our ambitions to make a positive impact and to make everyday moments better for our colleagues, communities, customers and consumers”

— Dr Grainne O'Halloran, Head of ESG, Valeo Foods Group

Our Planet



Our Planet

- Limiting our environmental footprint
- Lowering our emission of carbon
- Reducing packaging, water, and waste



Our Planet

At Valeo Foods, sustainability is not just a goal, it's how we operate every day. Through carbon reduction, water efficiency, food waste reduction, and renewable energy adoption, we are making measurable progress toward a more sustainable future.

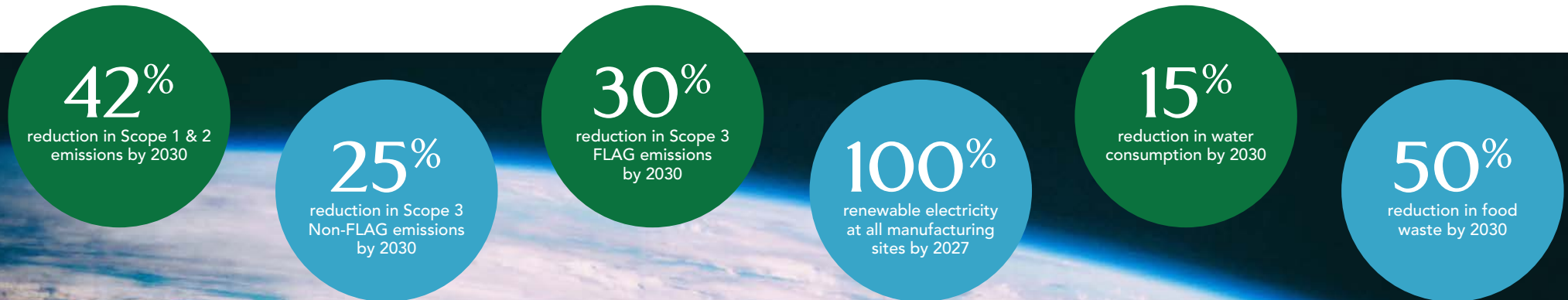
Our near-term and net-zero targets, approved by Science Based Targets initiative (SBTi), ensure our goals contribute to meaningful climate action. Our ambitious targets set out how we, at Valeo Foods, will limit our impact on Our Planet.

Environmental Management

We are committed to:

- Reducing our energy consumption and GHG emissions (Scopes 1, 2 and 3) in line with our targets as validated by Science Based Targets initiative (SBTi).
- Reducing water consumption across our sites by investing in technology upgrades and reusing water, where possible.
- Limiting our impact on biodiversity, protected lands and ecosystems and minimising sources of pollution, while exploring ways to rehabilitate any impact we may have on our ecosystem.
- Minimising non-GHG air pollution at our sites through emissions monitoring and adherence to local air quality regulations.
- Managing waste according to the EPA waste hierarchy of waste management.
- Increasing sustainable packaging solutions and recyclability, assisting the management of impacts from products end-of-life.
- Developing healthier alternative and more sustainable products, highlighting benefits to our consumers on pack.
- Developing products considering the environmental impacts generated from their use by consumers, e.g. including instructions on product packaging to ensure proper disposal.
- Producing to the highest food safety standards to ensure that we mitigate any negative health and safety impacts on our consumers.
- Meeting and where possible, exceeding local environmental regulations and requirements.

Our Ambitions



Green House Gas (GHG) Emissions

With food systems generating one-third of global GHG emissions, a strong sustainability strategy is critical. Through our energy reduction framework, we are making measurable progress toward our 42% Scope 1 & 2 emission reduction target.

By challenging behaviours and processes, to investing in energy efficiency and renewable energy supplies, we have already delivered a reduction of 24% compared to our baseline year, FY22. This framework will continue to drive down our scope 1 & 2 emissions and achieve our SBTi target.

Building on our commitment of sourcing deforestation free key ingredients, offering low sugar alternative products and continued supplier engagement, Valeo Foods is committed to make meaningful progress in reducing our Scope 3 emissions in 2026 and beyond.

13%

Gas intensity reduction compared to baseline year, FY22.

71%

of the electricity used in all Valeo Foods manufacturing sites is sourced from renewable resources. We are committed to transitioning to 100% renewable electricity at our sites by 2027.

Enhancing Environmental Expertise Through Training – UK

In 2024, Valeo Foods UK strengthened its commitment to environmental sustainability by expanding the responsibilities of HSE (Health, Safety & Environmental) team members and enhancing training provision. This initiative ensures that site-level environmental management and reporting are more robust, empowering employees with the skills and knowledge to drive sustainability improvements and open up greater career opportunities.

Working alongside Sustainability and HSE teams, Valeo Foods UK developed a bespoke environmental

training course, covering key areas such as GHG emissions, waste management, and water efficiency measures. Employees welcomed this opportunity to broaden their expertise, seeing it as a step toward greater career development. Additionally, in collaboration with BSI*, Valeo Foods UK is introducing a training programme to support the goal of achieving ISO 14001** certification across all sites. By building a well-trained, environmentally aware workforce, Valeo Foods UK is strengthening its long-term sustainability strategy.

*The British Standards Institution is responsible for developing and providing standards, certifications and training services.

**ISO 14001 is an internationally recognised standard that provides a framework to design and implement an effective environmental management system.





99% of Energy Reductions Through Process & Behaviour change – UK

At our Blackpool site, 99% of our reduction in energy waste can be attributed to a focused approach to process optimisation and behavioural change, all achieved without major capital investment. By engaging teams across departments, we have embedded a culture of continuous efficiency, driving awareness and best practices that will yield even greater reductions in the years ahead. Planned investments in metering upgrades and energy recovery projects will further enhance the site's energy performance.

“

“By making energy efficiency a shared responsibility across departments, we have embedded a culture of continuous improvement.”

— Blackpool Site Engineering Team

Energy Efficiency Improvements – UK

At our Gateshead facility, a comprehensive review of energy-intensive processes led to targeted interventions that significantly improved efficiency. By analysing process performance, identifying inefficiencies, and optimising equipment operations, the site has made meaningful progress in reducing energy consumption.

Enhancing Fryer Performance

Investigations revealed that burners were operating inefficiently. Through low Capex investments of intake air modifications, coupled with new Standard operating procedures (SOPs), this ensured efficient combustion was always happening in the fryer, which doubled system performance.

Optimising Oven Efficiency

Ovens were identified as the largest energy consumers on-site. A strategic roadmap was developed to improve operational efficiency, resulting in key enhancements including; insulation upgrades to minimise heat loss; reduced idling time between changeovers; and improved automation and SOPs for energy-efficient idling phases.

These measures have significantly reduced operating intensity, contributing to lower emissions and a more sustainable manufacturing process at the Gateshead site.

Scaling Renewable Energy for a Lower Carbon Footprint – Italy

Valeo Foods Italy has made significant strides in its renewable energy transition, substantially increasing its reliance on clean energy sources. This shift has drastically reduced their carbon footprint and will play a key role in meeting Valeo Foods' overall renewable energy targets. By prioritising renewable procurement, this is contributing directly to the Group's long-term carbon emissions reduction strategy, reinforcing its commitment to sustainable operations and paving the way for a greener future.



Energy Savings Through LED Upgrades – Italy

As part of its energy efficiency efforts, Valeo Foods Italy identified lighting replacement as a key opportunity to reduce electricity consumption. The initiative saw conventional lamps replaced with high-efficiency LED bulbs across the Albaredo facility, with the Nerviano site following suit. This transition is already delivering significant energy savings, supporting Valeo Foods' broader sustainability goals.

Reducing Gas Consumption – UK

At our Norwich facility, an efficiency review of our batch fryers identified significant energy reduction opportunities, through investments in burner tube and controls upgrade. These tubes play a crucial role in transferring heat to cooking oil, and over time, repairs and build-up had reduced their performance over time.

A pilot replacement project was launched, resulting in considerable gas savings and a reduction in carbon emissions, demonstrating

the effectiveness of this intervention. Following the success of this trial, all remaining cookers have either undergone burner tube replacement or are scheduled for upgrades.

The increase in heat transfer efficiency has led to a significant reduction in gas usage across operations and contributes directly to Valeo Foods' commitment to reducing carbon emissions and enhancing energy efficiency in manufacturing.

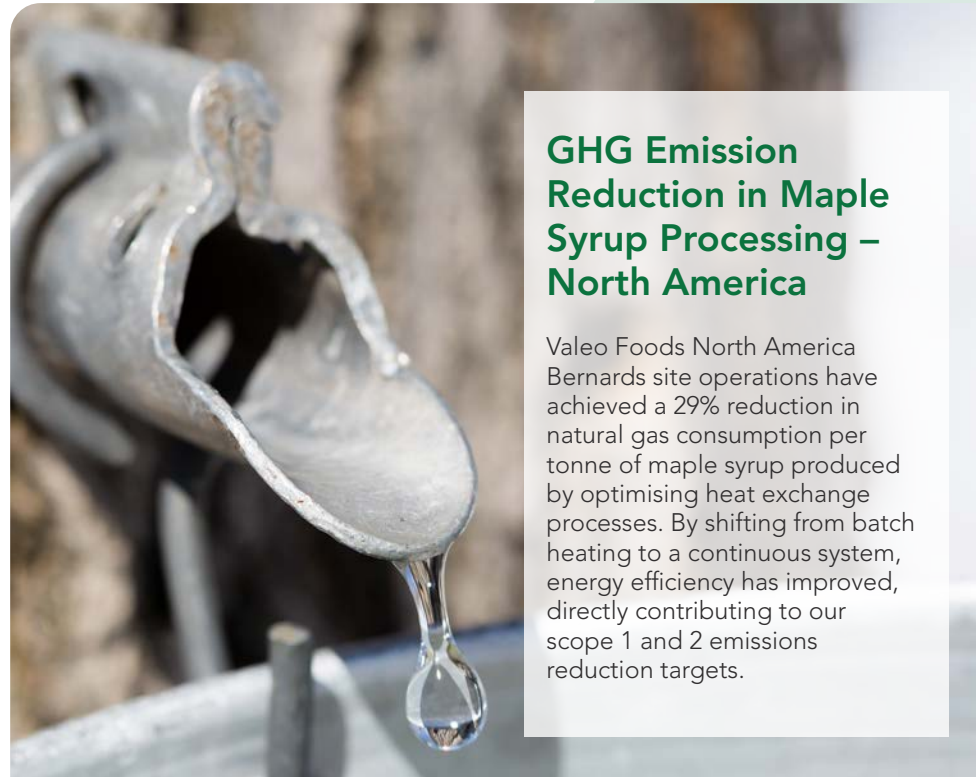
Energy Efficiency Gains – UK

At our York facility, a strategic focus on energy optimisation has delivered significant cost and carbon savings. By reviewing energy use across steam generation, dehumidification, chilled water, compressed air, and electrical systems, the dedicated site team identified opportunities to enhance efficiency and reduce operating costs per tonne of product manufactured.

Key interventions included:

- Upgrading compressors, driers and their control system.
- Regularly conducting air leak and steam trap surveys, allowing for prompt repairs and improved steam condensate return to reduce gas consumption.
- Enhancing insulation and optimising dehumidification systems, ensuring that energy-intensive processes run at peak efficiency.

Alongside these key interventions, the site energy team led behavioural change initiatives, reducing gas consumption by 18% and electricity consumption by 12%.



GHG Emission Reduction in Maple Syrup Processing – North America

Valeo Foods North America Bernards site operations have achieved a 29% reduction in natural gas consumption per tonne of maple syrup produced by optimising heat exchange processes. By shifting from batch heating to a continuous system, energy efficiency has improved, directly contributing to our scope 1 and 2 emissions reduction targets.

“

“Reduced gas consumption by 18% & electricity consumption by 12%.”

— York Energy Team

Optimising Gas Consumption – Czech Republic

Valeo Foods CEEs’ Rohatec site has introduced heat exchangers and water softener stations across both production buildings to enhance heating efficiency. These upgrades are reducing gas consumption and optimising the energy required for heating, contributing to Valeo Foods’ 42% reduction target for Scope 1 & 2 emissions by 2030.



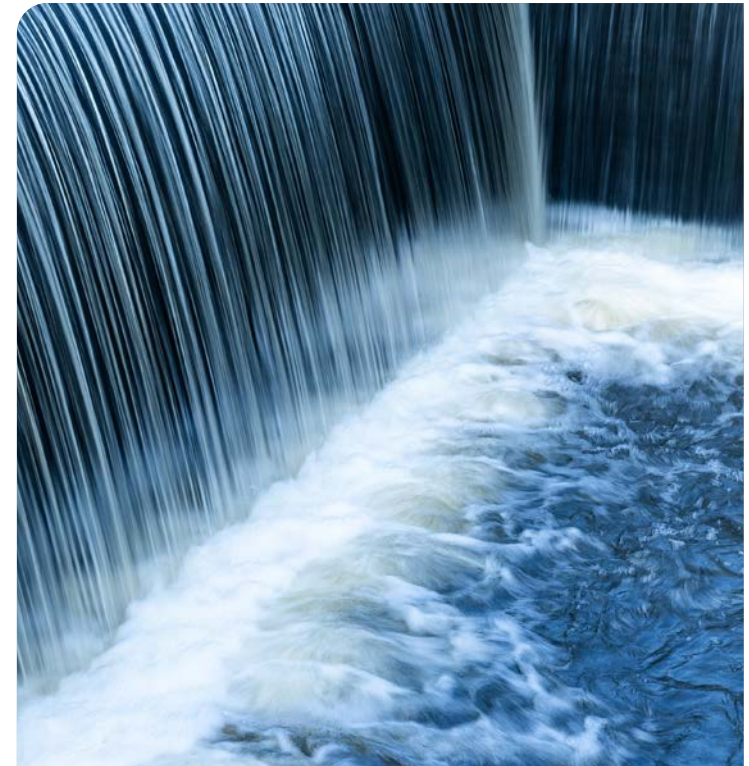
Water

Operating in the food sector, we recognise that agriculture is responsible for 70% of global freshwater withdrawals, so we understand the importance of responsible water management.

Similar to our energy reduction framework, our sites employ a similar process to address the root causes of water use and identify reduction opportunities, from process optimisation, to water reclamation. This process will allow the site to use water more effectively and efficiently.

Adhering to this process, the water demand across Valeo Foods has reduced by 13% compared to our baseline year, FY22. The progress made on our reductions create an excellent platform to further reduce into 2026 and achieve our 15% water reduction target. While reducing the water demand, we also monitor water quality and effluent across all relevant manufacturing sites.

we reduced our water by
29,536^{m3}
versus last year,
equivalent to 12 Olympic
sized swimming pools



Enhancing Water Efficiency – Ireland

By identifying high water usage and inefficiencies, Valeo Foods Ireland implemented a comprehensive water management strategy. A leakage plan, enhanced monitoring, and infrastructure upgrades, such as a flow return pump, have resulted in zero potable water loss to drain. The site has also invested in leak repairs, and steam and thermal condensate recovery, further optimising water use and reducing waste.

Food Waste

Globally, 17% of food is wasted each year, and that equates to 1 billion tons. When we consider the environmental cost of producing, transporting the food and the decay, this waste contributes more than 8% of global GHG emissions.



As a signatory of WRAP, Grocery Aid, and FoodCloud in the UK and Ireland, we are committed to reducing food waste by 50% in our operations by 2030. Furthermore, we align our waste management practices to the Environmental Protection Agency (EPA) waste management hierarchy.



Reducing Food Waste Through Reprocessing – Czech Republic

Our Rohatec facility has installed new equipment that enables reprocessing on two soft extruded lines, achieving a reduction in food waste by 41%. At the Petrvald facility, food waste has been redirected to a distillery for alcohol production, transforming by-products into valuable secondary raw materials. These initiatives align with Valeo Foods’ goal of reducing food waste by 50% by 2030.



Minimising Food Waste Through Filtration Optimisation – North America

To meet stringent Canada Grade A maple syrup standards, Valeo Foods North America has introduced a primary filtration process that extends the lifespan of our filter processes. This has led to a 31% reduction in food waste on a trial line and can lead to more than 10% across our other production lines.

Building a Culture of Continuous Improvement – UK

Efficiency is fundamental to become sustainable. Efficiency has underpinned our carbon, water and waste reduction plans and processes, and in 2024, Valeo Foods UK launched the Valeo Improvement Programme (VIP), an initiative designed to embed continuous improvement at the core of operations. A key part of this strategy is the deployment of Redzone Productivity and Compliance, a digital platform enhancing efficiency in manufacturing.

As a proof of concept, Redzone went live in Wallingford (September 2024) and York (October 2024), with further rollouts planned for Norwich, Gateshead, and Blackpool by mid-2025. The programme has set ambitious targets, including a 6% increase in efficiency, a transition to 100% paperless quality assurance, and broad employee engagement through Kaizen events. By aligning operations with a standardised continuous improvement framework, Valeo Foods UK is fostering a culture of accountability, innovation, and excellence across all sites.

Our People



Our People

- Supporting a healthy and safe working environment
- Unlocking talent and realising potential
- Enhancing inclusivity and diversity



Our People

Our people are the driving force behind our success.

Across everything we do, our priority is to create an environment where individuals can grow, thrive, and contribute to the future of our business.

We want our colleagues to work in an environment where they feel empowered and inspired to do their best work every day, positively impacting our customers, partners, suppliers and the communities we support.

We do this by:

- Creating a safe and healthy working environment.
- Cultivating belonging through a shared culture of valued behaviours.
- Developing our people.
- Expanding and diversifying our talent pool.

Our Workforce

At the end of the reporting period, our workforce comprised over 5,400 people, including 5,231 in full-time permanent roles, 241 in part-time permanent roles, and 312 temporary workers. We do not employ staff on non-guaranteed hours contracts.

We actively track and analyse new hires and turnover across age group, gender and region to gain insights into workforce dynamics and identify areas for improvement. These insights inform our talent management strategies, helping

us enhance employee experience, strengthen diversity and inclusion, and reduce turnover. We regularly report on these metrics to maintain transparency and drive continuous improvement.

Over
5,200
full-time permanent roles



Headcount by region	Female	Male
UK & Ireland	919	1855
Continental Europe	1352	1186
North America	82	78
	2353	3119
Headcount by employment type		
Permanent	5160	
Temporary	312	
	5472	
Headcount by employment type		
Full-time	5231	
Part-time	241	
	5472	

We provide a range of benefits to our permanent colleagues including:

- Health insurance
- Retirement plans
- Paid leave
- Professional development opportunities

Creating a Safe and Healthy Working Environment

At Valeo Foods, safeguarding our colleagues' health and wellbeing is a top priority. In FY25, we made strong progress in managing workplace health risks, strengthening wellbeing support, and embedding a proactive, preventative safety culture across the Group.

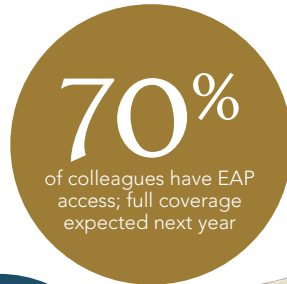
Our ambition is clear: protect our people by anticipating and managing risks – with targets set at a Lost Time Injury Rate (LTIR) of 2.4 and a Total Recordable Incident Rate (TRIR) of 13.6. In FY25, we exceeded both goals, achieving an LTIR of 2.2 and a TRIR of 11.0. Our UK business also recorded a RIDDOR rate of 0.2, down from 0.3 and significantly below the UK food manufacturing average of 0.5. Lost Time Accidents (>3 days) across the Group fell by 5% versus FY24.

To support this progress, we rolled out enhanced Health, Safety and Environment (HSE) training and invested in workplace upgrades across our sites.

Strengthening Safety Through Audits

To maintain a safe working environment and ensure compliance, we conduct regular internal audits across all manufacturing sites. These audits assess adherence to legal, company, and site-specific safety standards, helping identify risks, drive corrective actions, and share best practices across the Group.

In FY25, all sites underwent external audits based on risk level, with an



average 84% close-out rate on high-risk findings. The programme now includes newly acquired sites, ensuring consistent safety standards across our expanding organisation.

We also maintain clear, confidential reporting channels for all employees, ensuring concerns are investigated and resolved quickly, with a strict non-retaliation policy in place. These channels are regularly promoted to employees, suppliers, and stakeholders – reinforcing our culture of openness and trust.

Additionally, we fully respect and support freedom of association and collective bargaining. Where applicable, we engage in constructive dialogue with unions and actively track the percentage of employees covered by collective agreements to uphold fair and responsible labour practices.

At our Adendorf site in Germany, a comprehensive series of improvements led to a 17% reduction in our lost time incidents. This was achieved through significant investments, including a complete renovation of the site canteen and upgraded facilities like lockers and meal preparation areas. We also made numerous line safety investments, such as:

- Modifying ladders and platforms to ensure safe work at height.
- Installing a PPE (Personal Protective Equipment) distribution machine.
- Refitting machines and upgrading their safety circuits.
- Adapting forklifts to prevent injuries.

Improving Air Quality and Safety – Czech Republic

In Rohatec, one of our sites in Czech Republic, we undertook a comprehensive study on temperature and airborne dust from production processes. We made significant investment in critical upgrades, including new ventilation and air conditioning systems, dust collection equipment, enhanced housekeeping protocols and targeted training on safe handling practices. These improvements delivered measurable benefits: a 100% reduction in heat-related incidents, improved workplace hygiene and a significant decrease in fire and explosion risks. Through these targeted actions, we have created a safer, healthier and more productive working environment for our people.

Ensuring a Shared Culture of Valued Behaviours

A culture of belonging is a key enabler of our business success. Across everything we do, our success relies on the fundamentals of teamwork and connection – talented individuals, working together towards common goals, are what drives growth for ourselves, our customers and partners.

Launching our Valued Behaviours – Accountability, Agility, Disciplined, Teamwork and Transparency

We launched our valued behaviours – Agility, Accountability, Disciplined, Transparency, and Teamwork – to create a clear, shared culture across Valeo Foods Group. For the first time, we've defined what great performance looks like, giving colleagues clarity on what's expected and what matters most.

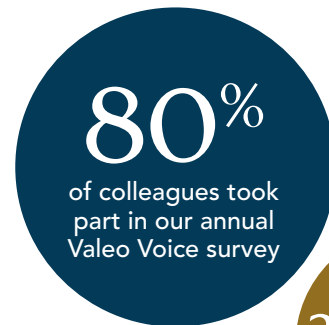
These behaviours guide how we work, lead, and succeed together – shaping decisions, mindsets, and a culture of excellence. They were introduced through a leader-led rollout, starting with our CEO and supported by HR-led training, workshops, and resources like The Valeo Way booklet and 'Behaviours on a Page' guides.

We are now embedding these behaviours across the entire colleague journey – from recruitment and leadership reviews to engagement surveys and retention. This is just the beginning of building a stronger, unified culture across our global business.

Listening to our Colleagues

Fostering an engaged workforce is about enabling conversations and providing opportunities for colleagues to voice their opinions, share ideas and contribute to decisions and strategies. Through our annual colleague engagement survey, Valeo Voice, colleagues can share insights and feedback on a wide range of topics, including workplace experience, resource management, leadership, diversity and inclusion and sustainability.

We use insights from the survey to make positive changes to the colleague experience, often by adapting policies and strategies that matter to them.



Cultivating our leaders

We are committed to developing exceptional leaders through keeping them closely involved in our collective ambition, goals and progress. We do this through a range of communications initiatives, to connect, promote dialogue, recognise contributions and collect ideas.

While the scale and diversity of our business presents challenges to connect with our entire workforce – including different local systems and manual processes in some markets – we have strengthened leadership communication this year with quarterly Senior Leadership Townhalls and expanded local townhall initiatives across divisions, creating greater transparency, connection and two-way interactions.

These practical solutions ensure consistency and accessibility for all senior leadership teams. As we move forward, building digital capability will be critical to scaling our processes further.

Developing our People

At Valeo Foods, empowering our people is fundamental to our long-term success. In FY25, we made significant progress in how we manage, develop, and grow talent across the Group. For the first time, we introduced a consistent, Group-wide approach to performance management, talent reviews, and succession planning – building a strong foundation for career development and business continuity.

Every division and function now has a clear talent development plan, tracked regularly as part of the Valeo

People Way Annual Cycle. These reviews ensure we identify and support high-potential talent and prepare for future leadership needs. Also, we have started to leverage internal talent mobility, taking advantage of the scale and diversity of our Group to provide further career development opportunities.

Looking ahead, we are launching the Valeo Voyage Leadership Program – a key initiative to strengthen leadership capability and support our ambition to drive performance, engagement, and growth across the business.

Completed first Group-wide senior leader performance reviews, strengthening clarity and accountability

200

senior management roles now part of new talent management process

Succession planning in place for top

65

roles, securing future leadership pipeline

All UK and Group Head Office roles now posted internally and externally on our expanded career site

Building Skills Through the Production Academy – Italy

To meet growing demand for skilled operators and support those facing employment barriers, our Italian team launched the Production Academy. The programme aimed to widen our talent pool while helping long-term unemployed and vulnerable individuals gain confidence, skills, and job readiness.

Twenty participants – half from vulnerable backgrounds – completed a

40-hour mix of classroom learning (with a focus on food and workplace safety) and hands-on training in production and packaging.

The impact was clear: five graduates secured full-time roles while others gained valuable, transferable skills. By aligning business needs with social impact, the Academy is building a stronger workforce and supporting our local community.

Developing Leadership and Early Careers Talent – Ireland

In FY25, our Ireland team made strong strides in building leadership capability and early career talent through a range of focused initiatives. These programmes are strengthening our talent pipeline, accelerating development, and embedding Valeo Foods' values across our teams.

Thirty-six leaders completed the Values-Based Leadership Programme – an in-depth learning journey focused on trust, collaboration, and values-driven leadership. Delivered over nine months, the programme combined workshops, coaching and peer-learning to equip leaders to drive performance and empower their teams.

We also launched our first Graduate Programme, welcoming two graduates on a two-year development journey featuring core roles, cross-functional rotations, Group projects, and an international study tour. Structured across three streams – Food Science and Engineering, People and Culture, and Marketing and Sales – the programme fast-tracks leadership, technical, and interpersonal skills.

Alongside this, we expanded technical apprenticeships at our Cabra manufacturing site and continued senior leader development through GAP Negotiation Skills Training and LEAD initiatives, reinforcing our commitment to future-ready leadership.

Expanding and Diversifying our Talent Pool

We are committed to building a diverse, inclusive organisation at every level. By tracking workforce and governance composition across gender, age, and other key indicators, we ensure diverse perspectives are recognised and valued across the Group.

To promote internal mobility and career growth, all non-senior management roles are now advertised internally. In the UK and at Group Head Office, new family leave policies provide consistent, inclusive support throughout all life stages.

A new Group-wide People KPI dashboard gives us clearer insights into gender

representation in hiring, turnover, and our overall workforce. Where gaps are identified, we're taking targeted action – such as inclusive hiring audits in the UK.

Progress on gender equity is underway: 50% of our Group now track gender pay data. Women in senior management at our Head Office rose to 29%, with a goal of reaching 33% by FY26. At Kettle Foods UK, the 2024-2025 median gender pay gap is now 0.0% – a positive indicator of progress. Where disparities remain, we are committed to continuous improvement, supported by new global job grading initiatives to standardise roles, pay, and career progression.

Strengthening Inclusive Hiring – UK

In FY25, we took action to broaden access to opportunity and strengthen workforce diversity across the UK. Recognising the barriers faced by underrepresented groups, we partnered with Bridge of Hope to audit our recruitment practices and develop a targeted action plan to remove obstacles.

We also teamed up with an external partner to develop AI-powered digital campaigns to attract more diverse talent across social channels.

These efforts are opening up new pathways to employment, with early indicators showing improved inclusivity and reach in our recruitment.



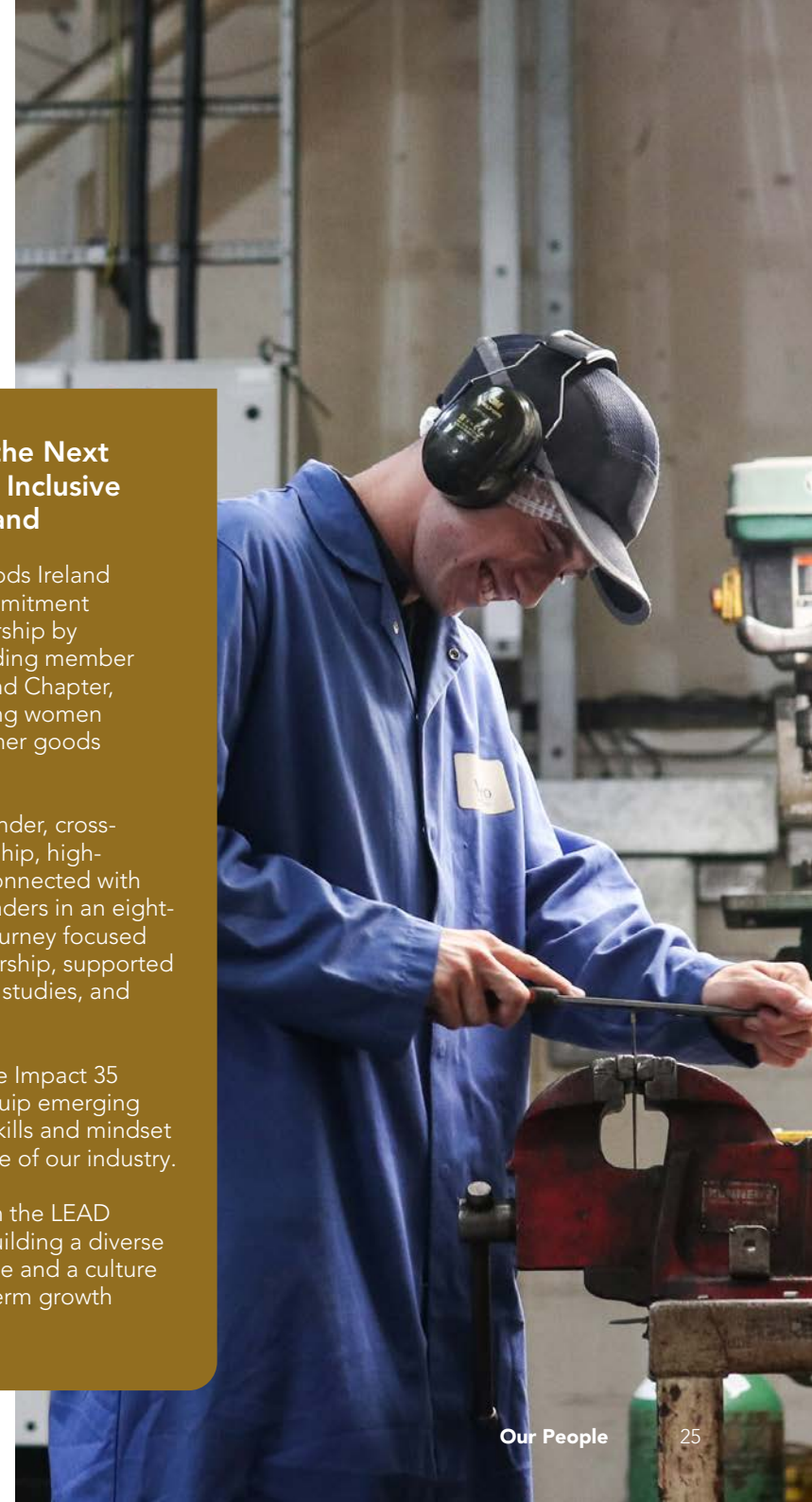
Empowering the Next Generation of Inclusive Leaders – Ireland

In FY25, Valeo Foods Ireland reinforced its commitment to inclusive leadership by becoming a founding member of the LEAD Ireland Chapter, aimed at advancing women across the consumer goods and retail sectors.

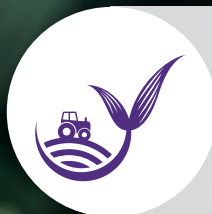
Through cross-gender, cross-company mentorship, high-potential talent connected with senior industry leaders in an eight-month learning journey focused on inclusive leadership, supported by webinars, case studies, and peer circles.

We also joined the Impact 35 programme to equip emerging leaders with the skills and mindset to shape the future of our industry.

By partnering with the LEAD Network, we're building a diverse leadership pipeline and a culture that drives long-term growth and innovation.



Our Producers



Our Producers

- Forging a mutually supportive network
- Sourcing responsible sustainable materials
- Ensuring ethical sourcing



Our Producers

At Valeo Foods, we recognise the vital role our producers play in our value chain. We are committed to responsible and sustainable sourcing, ensuring that our procurement practices uphold high ethical, social, and environmental standards. By prioritising sustainability, we strive to protect natural resources, mitigate climate-related risks, and support the communities that supply our key ingredients.

Our Supplier Code of Conduct sets clear expectations for responsible business practices, covering human rights and social practices, environmental protection and sustainability, and supply chain transparency. We work closely with our partners to ensure compliance and take decisive action if a breach was to occur. Ethical sourcing is central to our procurement strategy, with a strong focus on sourcing sustainably certified commodities while fostering mutually beneficial relationships with suppliers.

Responsible Sourcing

We expect our producers to share our commitment to responsible business conduct, upholding legal and ethical standards while minimising their environmental footprint. Compliance with our Supplier Code of Conduct is a fundamental requirement, ensuring integrity across our supply network.

As part of our human rights due diligence, we collaborate with supply chain partners to identify, mitigate, and prevent risks.

In the UK, we adhere to the ETI Base Code, which provides a clear framework for ethical sourcing and supplier accountability. We also partner with Stronger Together, an NGO focused on eradicating modern slavery, to strengthen labour rights protections.

To uphold these standards, we conduct ongoing monitoring across all supplier relationships. We use the Sedex Members Ethical Trade Audit (SMETA) framework to assess compliance, with 73% of our manufacturing sites completing a SMETA audit within the past three years. We are working to extend these audits across our direct supply base, ensuring consistent ethical oversight across our value chain.

Workers in the Supply Chain

At Valeo Foods, we are committed to respecting fundamental rights across our operations and supply chain, including freedom of association and collective bargaining. Our Supplier Code of Conduct sets clear expectations

for responsible labour practices and alignment with international standards. We actively engage with suppliers to monitor compliance, assess risks, and strengthen ethical labour practices throughout the value chain.

We maintain a zero-tolerance policy on child labour. Through transparent collaboration with suppliers, we work to build capacity, promote responsible practices, and take immediate corrective action whenever concerns are identified, ensuring lasting remediation and prevention.

Internally, we are embedding a strong culture of respect for human rights throughout our organisation, ensuring all employees understand and uphold our human rights policies and procedures. We provide additional onboarding sessions for new hires, and ongoing monitoring to track the understanding and effectiveness of our policies.

Advancing Sustainable Packaging Solutions – Italy

Valeo Foods Italy is accelerating its transition to FSC-certified paper, with 80% of its paper-based packaging now sourced sustainably. Efforts to introduce mono-material packaging for wafers are underway, ensuring full recyclability.

The rebranding of products has enabled a 10% reduction in material use, enhancing efficiency and minimising plastic waste. Additionally, our Italian sites have transitioned to using recycled paper for printing, reinforcing Valeo Foods' commitment to resource conservation.

By working closely with suppliers and refining packaging formats, Valeo Foods Italy are embedding responsible material use across its operations.

Sustainable Materials

We are committed to sourcing materials ethically and in a way that supports both people and the planet. Our partnerships with universities and industry experts help drive innovation in sustainable sourcing, while our engagement with fair trade initiatives ensures ethical labour practices and fair compensation for workers. By strengthening local economies and prioritising environmental stewardship, we create long-term value for both our business and the communities in which we operate.

Proactive procurement planning enables us to identify market risks, such as climate-related impacts on crop yields, price volatility, and single-supplier dependencies. With 95% of our total GHG emissions stemming from our value chain, we are integrating supplier carbon commitments into our procurement strategies to accelerate our decarbonisation goals.

By working closely with suppliers, we are increasing our traceability and actively reducing our environmental impact of our raw material sourcing through independent standards such as Rain Forest Alliance (RFA), Sustainable Palm Oil (RSPO), Fairtrade and Forest Stewardship Council (FSC).

Sustainable Sourcing Commitments

Cocoa

We are transitioning to 100% of our direct cocoa to be deforestation free.

Palm Oil

All direct palm oil used in our products is 100% traceable.

Coffee

We are transitioning to 100% of our coffee to be deforestation free.

Preparing for the EU Deforestation Regulation (EUDR)

The EUDR, set to take effect in January 2026, will require businesses to ensure deforestation-free sourcing for key commodities. We are proactively mapping our supply chain for cocoa, palm oil, beef, paper packaging, and coffee, where relevant, working alongside third-party experts to assess compliance.

By embedding responsible sourcing at the heart of our procurement strategy, we are ensuring resilience, compliance, and positive impact across our supply chain. As we continue to evolve our approach, our focus remains on fostering strong supplier partnerships, safeguarding natural resources, and contributing to a more sustainable future.



Honey Sourcing: Hives for Lives – UK

Rowse Honey has been dedicated to beekeeping since its founding by Tony Rowse in 1938. Today, both honeybees and bee farmers face challenges Tony could never have imagined – from climate change and pesticide use to the loss of wildflower meadows across the UK.

To safeguard the future of beekeeping, Rowse has taken proactive steps. Since 2008, we have partnered with the University of Sussex to research honeybee health, and we continue

to expand our initiatives. We've launched an apprenticeship scheme with the Bee Farmers' Association, supporting the next generation of beekeepers, and through 'Bees for Development' in Ethiopia, we're helping communities build sustainable livelihoods while protecting vital pollinator habitats. We have also partnered with world UNESCO heritage site, Blenheim Palace to restore lost nectar sources for our buzzing pollinators.

250

beekeepers trained in Ethiopia.

80

hectares of biodiversity reforested in Ethiopia.

200,000

bee trees planted.

123,000

free wildflower seeds given to consumers to feed the bees in their own gardens.

124

miles of pollinator rich wildflowers planted at Blenheim Palace, Oxfordshire.

44

bee farmer apprentices trained through the Rowse Bee-a-bee farmer apprenticeship scheme in the UK.

50

academic research papers published at the world's only laboratory of apiculture.

27

new wild bee colonies established.

Honey Sourcing: A Commitment to Fairness and Quality Globally

At Valeo Foods, responsible sourcing goes beyond the product – it's about understanding the people and practices behind it. In the past 12 months our honey sourcing team has built close relationships with beekeepers across the world, gaining first-hand insight into their challenges and way of life. By doing so, we're able to source honey with integrity, and share best practices across regions, ensuring fair treatment and sustainable standards.

Highlights from our global sourcing approach:

- Visiting beekeepers in 12 countries across, 4 continents
- Cross-regional knowledge sharing to strengthen sustainable beekeeping practices
- Supporting retailers in understanding the everyday realities of beekeeper communities
- Factoring in local challenges and climate impacts when making sourcing decisions
- Ensuring fair treatment by exporters and consolidators in origin countries





92%
of Suppliers
signed Supplier
Code of Conduct



Strengthening Responsible Sourcing & Sustainable Materials – Czech Republic

In the Czech Republic, Valeo Foods is advancing sustainable sourcing with 92% of suppliers aligned to its Supplier Code of Conduct and nearly half holding Sedex or EcoVadis certification.

As part of its raw material optimisation, Valeo Foods has streamlined ingredient use, reducing active flavours from 137 to 95 and colours from 48 to 42, cutting waste, lowering energy consumption and CO₂ emissions, and improving supply chain transparency.

Additionally, in Czech Republic, our operations' paper packaging suppliers are FSC certified reinforcing the company's commitment to responsible materials.



Driving Sustainable Logistics Through Partnership – Europe

Samskip and Valeo Foods are setting new standards in sustainable logistics, leveraging our partnership to reduce emissions and optimise supply chains. With sustainability at the core of both businesses – Samskip holding an EcoVadis Platinum rating and Valeo Foods achieving Gold – both are demonstrating how collaboration can drive environmental impact at scale.

By shifting to multimodal transport, the partnership has significantly cut CO₂ emissions across key routes. Moving goods from Milan to Northampton via Samskip's network has

reduced emissions from 2,636kg to just 964kg per shipment, while the Rohatec to Wakefield route saves 1,868kg of CO₂ per container the equivalent of 68 trees absorbing carbon for a year.

Looking ahead, Samskip's launch of a hydrogen-powered zero-emission vessel in 2026 and investment in carbon capture technologies further align with Valeo Foods' decarbonisation goals. Together, they are proving that sustainable logistics is not just a possibility but the future of responsible supply chain management.

“

“At Samskip, we value partnerships that share our vision for sustainability and innovation. Working with Valeo Foods has been a testament to the power of collaboration in achieving meaningful progress toward our environmental goals. Together, we're proving that sustainable logistics isn't just possible – it's the way forward.”

— Scott Sargeant, Samskip UK Regional Sales Manager.

Our Partners



Our Partners

- Giving back to our local communities
- Actively partnering with local communities
- Supporting communities where we source



Our Partners

At Valeo Foods, we prioritise the development of partnerships in the communities where we live and work. Across all our markets, we're building partnerships that reflect our values, extend our impact, and deliver meaningful support where it's needed most.

Supporting Our Communities

From fundraising to food redistribution, our local partnerships are built on real needs and shared purpose. We support a wide range of initiatives that help create lasting value at the community level:

Charitable giving – Providing direct financial support and product donations to local causes and charities.

Fighting food poverty – Working with food banks to distribute surplus food and reduce waste.

Employee volunteering – Organising opportunities for team members to contribute their time and skills to causes that matter to them.

Local sponsorships – Supporting events, campaigns, and community initiatives in partnership with trusted organisations.

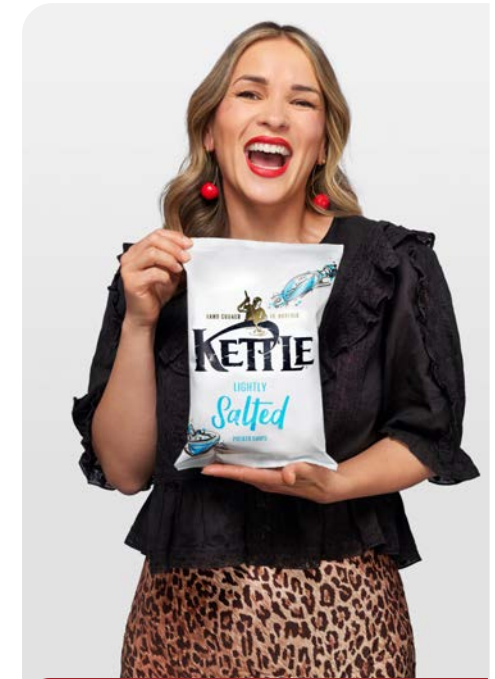
These efforts reflect our belief that strong communities are the foundation of a sustainable future – and that by giving back, we all move forward.

Supporting Grocery Colleagues in Crisis – UK

We're proud to be recognised with a Gold Award from Grocery Aid, reflecting our ongoing commitment to supporting those who power the grocery industry.

Grocery Aid provides vital services to colleagues facing hardship – from mental health and wellbeing support to crisis grants and financial assistance. At Valeo Foods UK, we are honoured to play a role in sustaining this important work through regular fundraising and awareness activities.

Supporting our people and industry is a core part of our commitment to responsible partnership, and we're proud to help Grocery Aid extend its impact across the UK.



Rachel Khoo and KETTLE®

To further support underrepresented voices, we launched the KETTLE® Khoo Academy – a six-month mentoring programme for aspiring chefs, led by brand ambassador Rachel Khoo. The initiative provides one-to-one mentoring, creative workshops, and a £4,000 bursary to help participants launch their culinary careers.



100,000 Christmas Meals Delivered – UK

In December, Valeo Foods Group partnered with FareShare UK, Marks & Spencer, and 2 Sisters Food Group to bring festive warmth to families across the country. Together, we donated 100,000 Christmas dinners to people in need. Our contribution of Matthew Walker Christmas puddings ensured every meal ended on a sweet and traditional note, while our partners added turkey crowns, vegetables, and gravy. Meals were distributed through FareShare’s network of charities and food banks, helping thousands of families celebrate with dignity and joy.

Mental Health Support – UK

We have partnered with ANDYSMANCLUB, a men’s suicide prevention charity, offering free peer-to-peer support groups across the UK and online. This partnership aims to end the stigma surrounding men’s mental health, with the charity regularly hosting awareness sessions at our UK sites.

“

Together, we’re helping to ensure that everyone can celebrate the season with dignity, warmth, and joy.”

— Ronald Kers, Group CEO, Valeo Foods Group

Partnership with British Cycling – UK

We partnered with British Cycling to encourage families across the UK to discover the joys of cycling. Through our exciting #PedalWithKETTLE® campaign, we have encouraged crisp fans nationwide to join British Cycling’s Guided Rides. These free, friendly local events led by experienced Ride Leaders are a perfect way to meet new people and gain confidence on two wheels. This project was supported by our KETTLE® Chips, as part of Summer of Cycling initiative, showcasing the cycling opportunities offered by our affiliated clubs.



Partnership & Co-operation with Local Secondary School – Czech Republic

At Valeo Foods Czech Republic, we identified an opportunity to strengthen specialist expertise within our confectionery operations. While committed to quality and innovation, we recognised that structured knowledge transfer in advanced confectionery techniques could further enhance product development, consistency, and production efficiency.

To address this, we partnered with Bzenec Secondary School to revive their confectionery study programme. The updated programme offers a strong foundation in both traditional and modern confectionery-making techniques. Final-year students gained hands-on experience at our Candy Plus operations, culminating in their final exams being completed onsite.

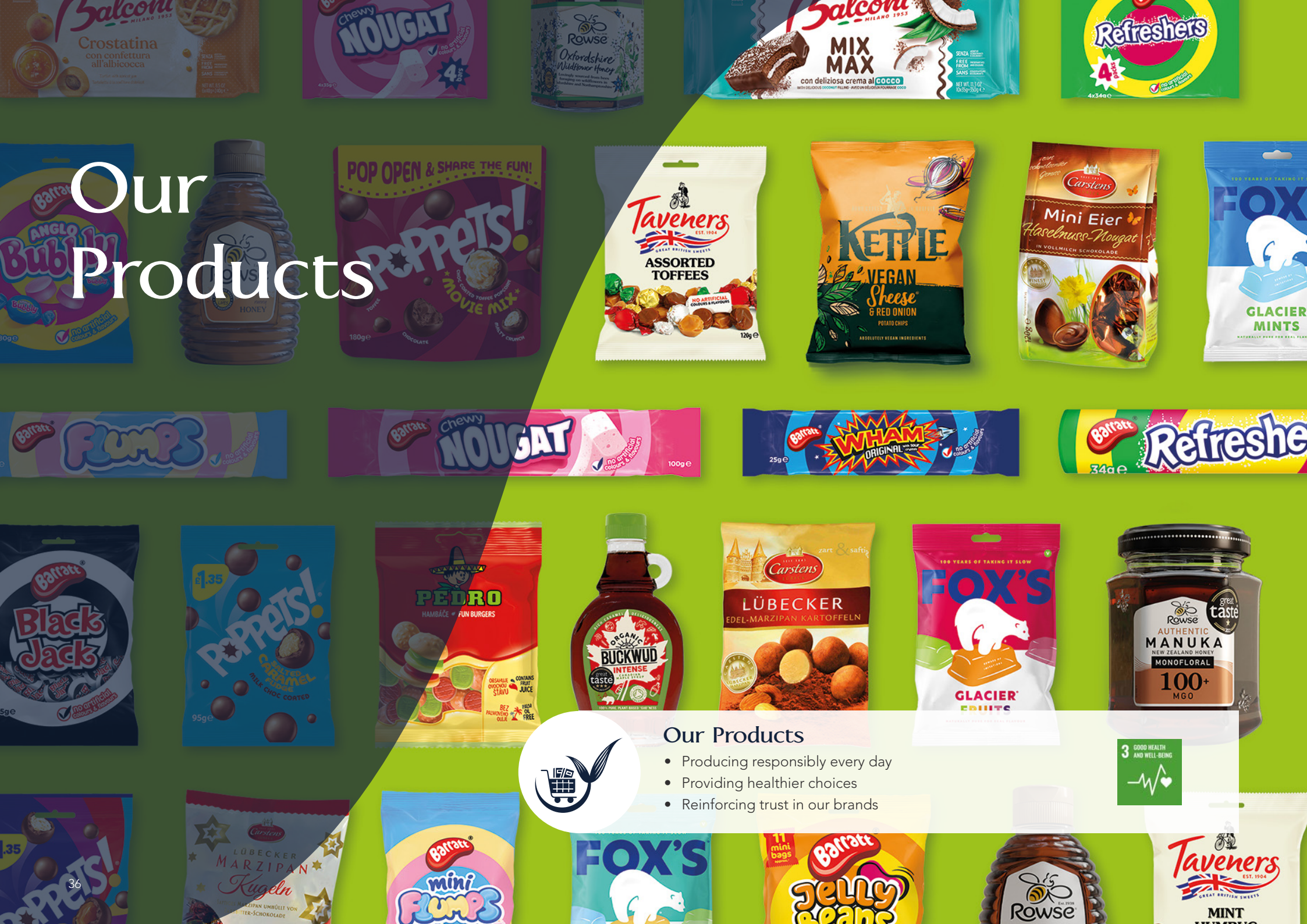
Following the programme, two students accepted roles within our Quality Assurance and R&D teams, bringing fresh expertise to our business. This partnership supports a strong pipeline of skilled talent, driving innovation, operational excellence, and workforce development. It also strengthens employee engagement, fosters a culture of continuous learning, and positions Valeo Foods as an attractive and future-focused employer. By investing in local partnerships, we continue to build our industry reputation and secure long-term business success.



Youth Sports Sponsorship – Czech Republic

At Candy Plus, we have continued to actively support various youth sports activities including athletics, football, hockey and floorball and are proud partners of several physical education units located near our sites. The partnership is dedicated to promoting sports activities, facilitating educational programmes and providing sports equipment. As part of our collaboration, we've sponsored international football matches such as the Pedro Football Cup, supported the Hodonínský Pedro Cup in hockey, provided Pedro jerseys for youth floorball players, and contributed to the nationwide children's athletics competition known as the "Chocolate Slipper."

Our Products



Our Products

- Producing responsibly every day
- Providing healthier choices
- Reinforcing trust in our brands



Our Products

At Valeo Foods, we are proud to be the home of iconic sweet treats, enjoyed by generations. But our responsibility goes beyond taste alone. We are committed to producing every product with care – upholding the highest standards in food safety, quality, and environmental stewardship.

Our teams are constantly innovating to create snacks that meet the needs of today's consumers, offering more choice without compromising on enjoyment. From manufacturing excellence to sustainable practices, we are making sure our products are responsibly made – and responsibly enjoyed.

Healthier Alternatives

We understand and recognise the growing demand for healthier snack options – and we're taking action. Across our portfolio, we are developing new products and reformulating old favourites to offer consumers more choice, whatever their lifestyle or dietary need.

Today, our portfolio offers healthier alternative options that are reduced in fat, salt, or sugar, or designed to be calorie-controlled, vegan, gluten-free, organic, or fortified.

And we're not stopping there. Our R&D teams are actively working on new product innovations across sugar confectionery, wafers, biscuits, naturally sweet and more. We're also collaborating closely with retail partners to develop healthier private-label ranges that align with both customer demand and national reformulation targets.

Producing Responsibly

Excellence in food safety, quality, and sustainability is an essential part of our business. Behind every Valeo Foods product is a team of people committed to doing things right. Whether it's a jelly being shaped, a snack being fried, or honey being poured – our colleagues take pride in every step of production. That care and quality is what makes our brands trusted.

- 100% of our global sites currently hold a minimum rating of A or equivalent under BRC food safety standards.
- All facilities operate under HACCP principles, ensuring hazards are identified, and managed, in order to guarantee product safety.

Sustainable Packaging

We continue to reduce our environmental footprint through innovative packaging solutions. This progress reflects our shift towards sustainable materials and a more efficient use of packaging to eliminate waste.

We are focused on virgin plastic reduction and are working across our business on many initiatives.

Our commitment extends beyond our own operations. Through our active participation in industry initiatives such as WRAP UK, we collaborate to share best practices, accelerate progress, and demonstrate leadership in addressing climate change across our sector.

Site Standards

Food Safety

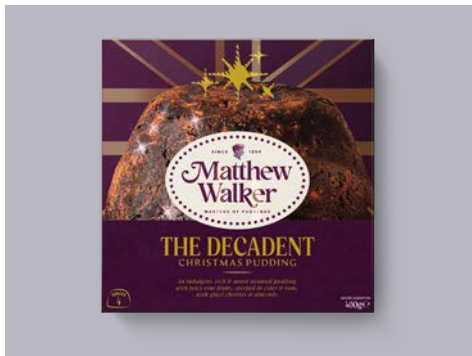
BRC Min A 29 Sites

IFS Higher 3 Sites

ISO9001 1 Site



“Our Mission is simple yet powerful
to make everyday moments taste better.
We believe that great food creates
memories, brings people together and
turns ordinary days into something special.”



Seasonal Salt Reduction – UK

Matthew Walker, the UK’s oldest Christmas pudding maker, took on the challenge of reformulating its seasonal and year-round puddings to meet 2024 salt guidelines. Working with retail partners, the team removed added salt, adopted low-salt bread crumb alternatives and eliminated salt-containing baking powder – all without disrupting long-standing recipes or product consistency. Over two years, 105 Christmas puddings and 85 sponge puddings were reformulated, achieving 98% compliance while retaining the same festive flavour.



Sugar-Reduced Confectionery – UK

Valeo Foods UK launched a new range of sugar-reduced gums across both branded and private label lines – including M&S Sugar Reduced Wine Gums and Wham Sourz. The challenge was substantial: sugar provides sweetness, structure, and texture in gums. The solution – a carefully engineered recipe using polyols (or sugar alcohols) for sweetness, moisture retention and texture and soluble prebiotic fibre for bulk. The result is a 30% sugar reduction, HFSS scores of 2, and a versatile recipe base now rolling out across new formats and customers.



Source of Fibre & Flavour – UK

Manomasa’s new popped chips deliver bold flavour and better nutrition in one bite. Developed with a unique blend of corn, chickpea, red quinoa, black beans and potato, the chips are gluten-free, vegan, high in fibre and only 80 kcal per serving. They’re also non-HFSS, scoring 0 for both current varieties – Sour Cream & Spring Onion and Jalapeño BBQ – offering a unique, on-trend alternative in the growing popped chip category.



Vegetarian Confectionery Expansion – Czech Republic

Valeo Foods’ Czech team introduced a range of vegetarian and functional confectionery – including three new jelly veggie products and soft extruded belts. All are V-LABEL certified and made with starch-based gelling agents and no artificial flavours or colours. The team expects a 4% uplift in sales of healthier products in FY26, with development underway to expand into vegan and sugar-less formats.



Higher Fibre baked snacks – Italy

Balconi’s innovative higher fibre baked snacks introduces a new take on healthier sweet snacks without compromising taste. Developed in partnership with European flour producer Mulino Casillo, the products use Altograno® – a nutrient-rich flour derived from wheat germ via a circular milling process. Available in croissants, muffins, and plumcakes, these treats offer higher fibre, with fewer calories and fat, combining indulgence with added nutritional value. Additionally, the range will use PCR sustainable packaging which is ISCC certified.



100% rPET Transition – Rowse Honey – UK

Rowse Honey has transitioned all squeeze bottle packaging to 100% recycled PET – eliminating approximately 588 tonnes of virgin plastic each year. Alongside this shift, 89% of products have moved to TPE (thermoplastic elastomer) valves, enhancing recyclability. The brand also removed PFAs – so-called ‘forever chemicals’ – from its metal caps, completing a packaging transformation that’s better for people and the planet.



Packaging Optimisation – Czech Republic

By reducing film thickness, shortening flexible films, and optimising corrugated designs, Valeo Foods’ Czech team has cut packaging material intensity across the board. Plastic use dropped by 16% per tonne of production (FY22–FY24), while corrugated usage fell by 6%. New self-locking carton designs with integrated dividers replaced complex multi-part packaging, boosting material efficiency and improving palletisation – all while ensuring recyclability and protecting product quality.



Sustainable Labels Initiative – Canada

In Canada, the team identified that 40% of its bottle label weight was unrecyclable backing paper. Partnering with a local recycler, the team now diverts this material to be repurposed as insulation for construction – preventing around 20 tonnes of waste from going to landfill each year. With this move, the business has advanced from 99% to nearly 100% recyclable packaging – a critical milestone in meeting Valeo Foods’ packaging sustainability objectives.

Governance

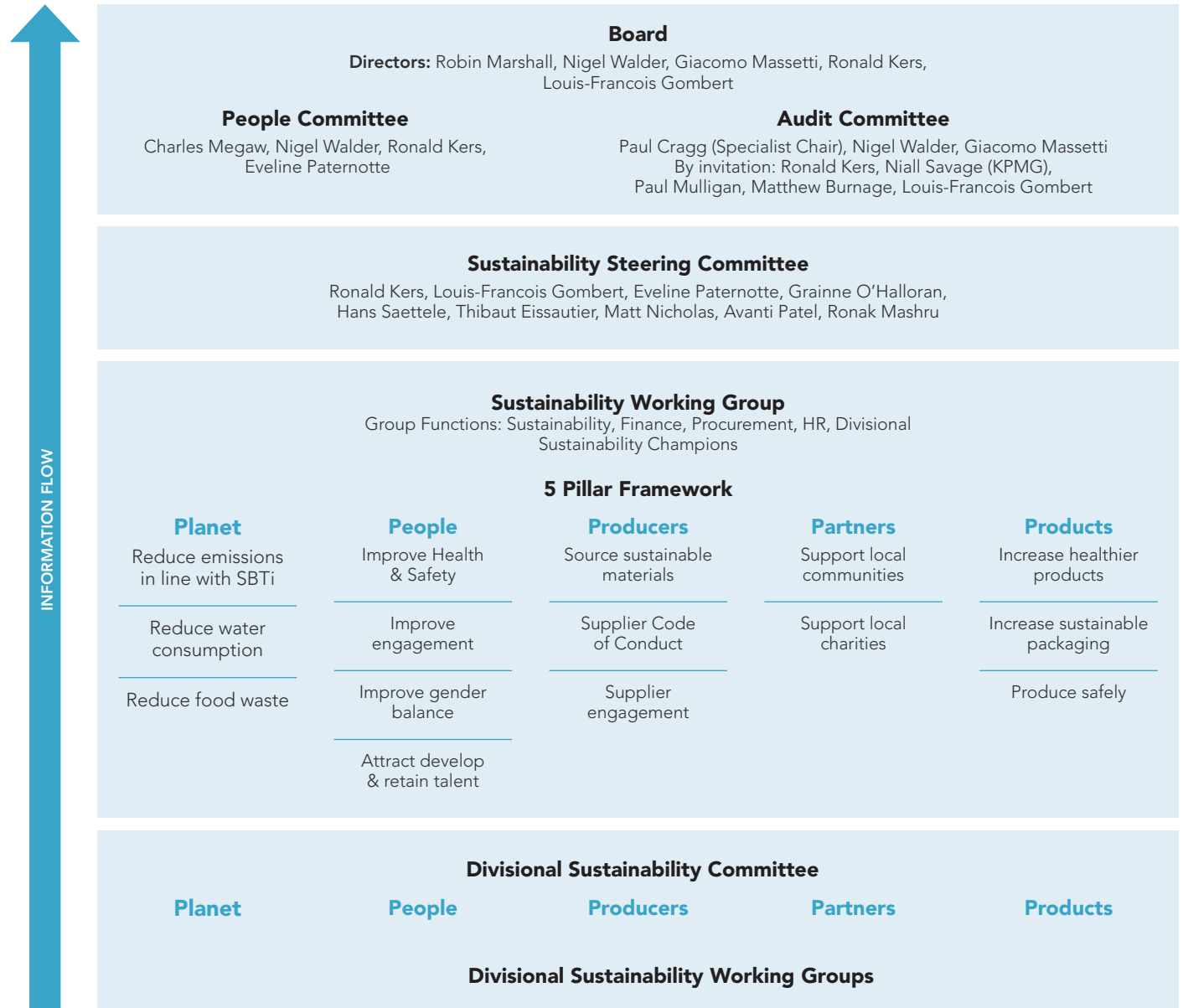


Governance

Platform Superco Limited (“Valeo Foods”, the “Group” or the “Company”) is a company incorporated in the UK. In its corporate governance, Valeo Foods complies with applicable laws and regulations, including without limitation, the Companies Act 2006 in the UK (“Companies Act”), as well as the Company’s Articles of Association.

Corporate Governance Structure

Valeo Food’s governance is based on a clear division of duties between the shareholders, the Board of Directors (the “Board”), and the CEO. The shareholders’ meeting is the forum for the shareholders’ to assert their decision-making powers as owners of the Company. The Board and the CEO are responsible for the management of the Company, and the Group Executive Board (GEB) supports the CEO in this task.



Shareholders' Meetings

The Shareholders' Meeting is comprised of the shareholders of the Company and is the Company's highest decision-making body. Its tasks and procedures are defined in the Company's Articles of Association and throughout the relevant legal frameworks. Key matters, such as amending the Articles of Association, adoption of the Financial Statements, share capital related matters, election of the members of the Board and the auditors fall within the sole jurisdiction of the Shareholders' Meeting.

Financial Year End Meeting

The Financial Year End Meeting is convened by the Audit Committee, with an agenda that includes consideration of the the audit findings report presented by the external auditor, review of the financial statements (with approval following the meeting) and related papers from management to support their preparation. The Financial Year End Meeting is held approximately two months after the end of the financial year, the most recent of which was held on 16th June 2025.

The Board of Directors

The role of the Board is to manage the Company's business in the best possible way and in its work protect the interests of the Company and its shareholders.

The executive directors are the CEO and CFO, while the non-executive directors are representatives of the majority shareholder. The composition of the Company's Board shall reflect the requirements set by the Company's operations and development stage. A person elected as a Director must have the competence required for the position and the ability to devote enough time to attend to the relevant duties. The number of Directors and the composition of the Board of Directors shall be such that they enable the Board of Directors to fulfil its duties efficiently. The Board has general authority to decide on and act on any matters not reserved by law or under the provisions of the Articles of Association to any other governing body of the Company. The Board is responsible for the management of the Company and its business operations. Additionally, the Board is responsible for the appropriate arrangement of the bookkeeping and financial administration. Sustainability is a recurring topic on the Board's agenda.

The operating principles and main duties of the Board:

- establish business objectives and strategy,
- approve material sustainability topics and objectives, as well as actions and resources that materially contribute to achieving the objectives,
- appoint, continuously evaluate and, if required, remove the CEO from office,

- ensure that there is satisfactory control of the Company's compliance with laws and other regulations applicable to the Company's operations,
- ensure that guidelines to govern the Company's and the Group's ethical conduct are adopted, and
- ensure that the Group's external disclosure of information is marked by openness and is accurate, timely, relevant and reliable.

The Board adopts Group wide policies which steer the governance of the Group. Under the policy framework, management adopts directives, guidelines, and other practical implementation documentation.

Board Committees

The Board may appoint permanent or non-permanent committees. The composition, duties and working procedures of the Committees are defined by the Board in the charters of the Committees. The Committees regularly report on their work to the Board.

Our appointed committees include an Audit Committee with Paul Cragg (independent chair), Nigel Walder and Giacomo Massetti as members.

Audit Committee

The Audit Committee assists and supports the Board in its oversight of financial and regulatory matters, such as the Group's financial reporting processes and internal controls over reporting, audit process and independence of the auditor, internal audit function, and the Group's compliance with legal and regulatory requirements, including ethical business conduct.

Moreover, the Audit Committee monitors the effectiveness of the system of internal control and risk management.

The Audit Committee assesses the appointment of the external auditor and the auditor's compensation and approves the audit plan.

The Audit Committee comprises two shareholder representatives on the Board and an independent chair. The members of the Committee must have expertise to evaluate and oversee the The Group's accounting, external audit, and internal audit functions. The members also must have understanding and experience in analysing and evaluating the The Group's financial statements, internal controls over financial reporting and application of accounting principles.

The Audit Committee meets regularly, at least four times a year. The meeting agendas are based on the Audit Committee Terms of Reference and other matters which require the Committee's attention and input.

The Group's CEO, CFO and other relevant management attend the Committee meetings. The external auditor also attends the Audit Committee meetings.

External audit report on their audit work in the Committee meetings.

The Committee chair also meets the external auditors without management being present.

The People Committee

Our People Committee assists the Board to ensure that all human capital related topics, such as ethics and values, resourcing strategy, competence and performance management as well as remuneration arrangements, support the strategic aims of the business and enable the recruitment, development, motivation and retention of key personnel while complying with regulatory and governance requirements and satisfying the expectations of shareholders. The Committee further provides guidance in human capital related corporate social responsibility and diversity matters.

The Committee further assists the Board in the efficient preparation and handling of the matters pertaining to the appointment and dismissal of the CEO and other executives and their remuneration.

CEO

The CEO is appointed by the Board and his service contract is approved by the Board. The CEO oversees the day-to-day management of the Company. The duties of the CEO are governed primarily by the Companies Act and the CEO leads the operational activities and prepares information and decisions to support the Board and presents the findings at Board meetings.

In accordance with the Companies Act, the CEO has a right to decide on certain urgent matters which otherwise would have required a Board decision.

Remuneration

Our remuneration procedures aim to retain experienced professionals for our governance bodies, ensuring alignment with our long-term strategic objectives and sustainability goals. Compensation structures are designed to reflect market competitiveness and individual contributions, incorporating base compensation and performance-linked incentives. The determination of these incentives considers key performance indicators related to fund performance and strategic initiatives. Our People Committee reviews and approves these procedures ensuring transparency and fairness. While specific compensation details are confidential, our fundamental approach centres on aligning the interests

of our governance bodies with those of our investors.

The People Committee oversees the determination of remuneration for governance bodies and senior executives. This process involves a comprehensive review of market data, benchmarking against comparable private equity firms, and an assessment of individual performance against key fund and firm-level objectives. Performance evaluations consider both short-term results and long-term value creation, aligning compensation with the interests of our investors. While specific remuneration details are held confidential, the committee operates with a focus on ensuring fair and competitive compensation that attracts and retains top talent, while adhering to best governance practices.

Auditor

The auditor of Platform Superco Limited is deemed to be re-appointed, unless resolved otherwise. The auditor shall be an authorised public accounting firm. The Audit Committee assesses the compensation paid to the auditor annually, and the appointment of the external auditor during a tender process.

The auditor's responsibility is to audit the appropriateness of the Group's accounting and to provide an auditor's report to the shareholders. In addition,

the auditor also monitors the lawfulness of the Company's administration. The auditor reports to the Audit Committee at least once a year.

The Group's subsidiaries are subject to auditing under local regulations. The subsidiary audits are conducted by the representatives of the Group's auditing firm network or other high standard audit companies in each location.

Risk Management

Valeo Foods has recently drafted a risk management policy which will be reviewed by the Audit Committee. The policy sets out the principles for the risk management process as well as the responsibilities and reporting within the Group, to ensure that risks are properly managed and monitored. The risk management process is planned and conducted with input from both a central head office level and at the appropriate operational levels. Functions, divisions and business units participate in the risk management process. The risk management process includes identifying, assessing, evaluating, and mitigating risks.

The risk management process and reporting are continuous and based on risk assessment workshops carried out regularly. The Board oversees the corporate risk management process, with assistance from the Audit Committee.

In Valeo Foods, the main principle is to manage risks at their source, i.e. within the divisions, plant, or function where risks may occur. Risk treatment and monitoring actions for the assessed risks are defined and carried out by the appropriate management in the organisation.

The overall purpose of Valeo Foods' risk management is to:

- Make a risk mitigation plan with prioritisation to ensure preparedness for the uncertainties the Company is facing.
- Ensure the business continuity of the Company.
- Continuously improving the processes to make sure that we have a safe, healthy, and fair workplace for our employees.
- Continuously improving our operations so that the Company's activities do not harm people or the environment inside or outside the Company.
- Continuously reduce any potential negative impacts from our operations to local communities.
- Make sure that all applicable laws are adhered to throughout the group.

Internal control and risk management systems in relation to financial reporting

The Board of Directors and the CEO have the overall responsibility in respect of internal controls. The CEO is responsible for ensuring that processes and procedures are available to safeguard the internal controls and quality in financial reporting. The divisions and Head Office functions are responsible for applying these processes and procedures. The internal control and risk management systems relating to financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and to ensure compliance with applicable laws and regulations.

Detailed financial reports are produced each month, at both a divisional and Group level. The primary reporting segments are based on the group's divisions. An important part of the Group's control framework is the management review meetings held for each division, where the Group CEO and CFO, together with relevant members of group and divisional management review the month's outcome in comparison with projections and previous performance. At these meetings, reviews and analysis are carried out on, among other things, sales and profitability, working capital, debt, cash flow, environmental performance and other market related considerations.

Valeo Foods' accounting principles are based on the International Financial Reporting Standards (IFRS).

Internal Audit

Valeo Foods are currently establishing an Internal Audit function, having recently appointed a Head of Internal Audit. The Internal Audit function will be an independent and objective assurance function with the purpose to improve the effectiveness of the business processes and to ensure compliance with the Group's policies and procedures and applicable laws and regulations. The function will evaluate and seek to improve the effectiveness of the control, risk management and governance processes, and facilitate the implementation of best practices to ensure that various risk management, control and governance processes are adequate and functioning as planned.

The Audit Committee is responsible for overseeing that the Internal Audit function is appropriately organised. The function is in the process of developing an internal audit plan which will be assessed by the Audit Committee. The Internal Audit function will formally report to the Audit Committee, and administratively to the CFO.

Related Party Transactions

Management evaluates and monitors transactions concluded between the Group and its related parties to ensure that any conflicts of interest are identified and taken into account appropriately in decision-making processes. Related party transactions identified are appropriately disclosed in the financial statements, unless exempt from disclosure requirements.

Compliance

Valeo Foods' Code of Conduct sets out our ethical principles. It helps us to act appropriately in different situations and circumstances. The Code of Conduct also reflects our commitments towards customers and other stakeholders. The Board of Directors has approved the Code of Conduct and the key compliance policies for the Group.

Valeo Foods Commitments

Our organisation is committed to upholding the highest standards of ethical conduct and sustainable practices across all operations. This commitment is reflected in our comprehensive policy framework, which encompasses areas such as human rights, labour practices, environmental, and anti-corruption. We strive to integrate these policies into our day-to-day activities, ensuring compliance with relevant laws and regulations, and fostering a culture of accountability. Our commitment extends to engaging with stakeholders, promoting transparency, and continuously improving our performance in alignment with our core values and long-term sustainability objectives.

We ensure our policy commitments are embedded throughout our organisation through a multi-faceted approach. This includes comprehensive training programmes for all employees, clear communication of policies via internal platforms and documentation, and the integration of policy considerations into our risk management and decision-making processes. Regular audits and performance evaluations are conducted to monitor compliance and identify areas for improvement. We foster a culture of accountability by empowering employees to report concerns and by consistently reinforcing the importance of ethical conduct and sustainable practices in all aspects of our business.

Code of Conduct	Our guiding principles set out for all employees and new joiners
Supplier Code of Conduct	Provides guidance to suppliers on our requirements with respect to ethical, social & environmental issues
Whistleblowing Policy	Provides a professional, independent, external and confidential means for reporting concerns
Health & Safety Policy	Outlines our committed to safety throughout our operations, with an organisational goal of zero harm throughout
Diversity, Equity & Inclusion Policy	Outlines our committed to promoting equality, fairness and diversity
Career Management & Training Policy	Provides guidance on our culture of continuous learning and career development for all our employees
Environmental Policy	Provides an overview of our commitment to safeguarding our planet and environment
Sustainable Procurement Policy	Outlines our committed to conducting business in a responsible and sustainable manner throughout our entire supply chain
Human Rights Policy	Provides guidance on our commitment to respecting human rights and treating people with dignity and respect
Sanctions Policy	Outlines our commitment to complying with relevant economic and trade sanctions laws
Anti-Corruption and Anti-Bribery Policy	Provides guidance for complying with anti-corruption law and to prevent bribery from occurring
Data Privacy Policy	Outlines our practices concerning the collection, use, and protection of personal data
Prevention of Facilitation of Tax Evasion Policy	Provides guidance on how not to fall victim to facilitating tax evasion
Anti-Trust Policy	Outlines our commitment to fair competition, the principles we follow, and the practices we avoid
General Information Security Policy	This document is designed to communicate all Information Technology (IT) and Information Security (IS) policies, guidelines, rules and best practice that all Valeo Foods users of information and information technology must be aware of and comply with to ensure we are providing optimal protection.
Risk Management Policy	Provides a set of activities that enable the identification, assessment, management and monitoring of risks that could have a material impact on the Group's objectives.

GRI Index

Statement of use

Valeo Foods Group has reported the information cited in this GRI content index for the period 1st April 2024 to 31st March 2025 with reference to the GRI Standards.

GRI 1 used	GRI 1: Foundation 2021	Location
GRI Standard/ Other source	Disclosure	Page
General Disclosures		
GRI 2: General Disclosures 2021	2-1 Organisational details	6-7
	2-2 Entities included in the organisation's sustainability reporting	6-7
	2-3 Reporting period, frequency and contact point	42, 46, 53
	2-4 Restatements of information	41-45
	2-6 Activities, value chain and other business relationships	6-7, 26-31
	2-5 External assurance	48-49
	2-7 Employees	21
	2-8 Workers who are not employees	21
	2-9 Governance structure and composition	41
	2-10 Nomination and selection of the highest governance body	43
	2-11 Chair of the highest governance body	42-43
	2-12 Role of the highest governance body in overseeing the management of impacts	42-43
	2-13 Delegation of responsibility for managing impacts	42-44
	2-14 Role of the highest governance body in sustainability reporting	41-43
	2-15 Conflicts of interest	45
	2-16 Communication of critical concerns	45
	2-17 Collective knowledge of the highest governance body	41-45
	2-18 Evaluation of the performance of the highest governance body	
	2-19 Remuneration policies	43
	2-20 Process to determine remuneration	43
	2-22 Statement on sustainable development strategy	4
	2-21 Annual total compensation ratio	
	2-23 Policy commitments	45
	2-24 Embedding policy commitments	45
	2-25 Processes to remediate negative impacts	44
	2-26 Mechanisms for seeking advice and raising concerns	44-45
	2-27 Compliance with laws and regulations	44
	2-28 Membership associations	8
	2-29 Approach to stakeholder engagement	9
	2-30 Collective bargaining agreements	45

GRI Standard/ Other source	Disclosure	Location
Material Topics		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	9
	3-2 List of material topics	9
Environment		
GRI 301: Materials 2016	301-1 Materials used by weight or volume	51
GRI302: Energy 2016	302-1 Energy consumption within the organisation	14-17, 51
GRI 302: Energy 2016	302-4 Reduction of energy consumption	14-17, 51
GRI 303: Water and Effluents 2018	303-5 Water consumption	14-18, 51
GRI 304: Biodiversity 2016	103 Management Approach	28, 52
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG Emission	14, 51
GRI 305: Emissions 2016	305-2 Energy indirect (Scope 2) GHG Emissions	14, 51
GRI 305: Emissions 2016	305-3 Other indirect (Scope 3) GHG Emissions	14, 51
GRI 305: Emissions 2016	305-5 Reduction of GHG Emissions	14-17, 51
GRI 305: Emissions 2016	103 Management Approach	51
GRI 306: Waste 2020	306-3 Waste Generated	19, 51
GRI 306: Waste 2020	306-4 Waste diverted from disposal	19, 51
GRI 306: Waste 2020	306-5 Waste directed to disposal	51
Social		
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	21, 52
GRI 403: Health and safety (Occupational Specific) 2018	403-9 Work related injuries	22, 52
GRI 404: Training and education	404-1 Average hours of training per year per employee	24, 52
GRI 405: Diversity & Equal Opportunities 2016	405-1 Diversity of governance bodies & employees	25, 52
GRI 407: Freedom of Association and Collective Bargaining 2016	103 Management Approach	45, 52
GRI 408: Child Labour 2016	103 Management Approach	45, 52
GRI 412: Human Rights Assessment 2016	103 Management Approach	45, 52
GRI 413: Local Communities 2016	103 Management Approach	33-35, 53
GRI 416: Customer Health & Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	37-39, 52
GRI 417: Marketing and Labeling 2016	103 Management Approach	37-39
GRI 205: Anti-Corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	45, 53

Independent Practitioner's Limited Assurance Report to the members of Valeo Food Unlimited Company

Limited assurance conclusion

We have performed a limited assurance engagement on the Global Reporting Initiative ("GRI") index set out in the Sustainability Report prepared by Valeo Foods Unlimited Company ("the Valeo Foods Group"), included in section "GRI Index" ("Subject Matter Information"), which is a dedicated section of the Sustainability Report of the Valeo Foods Group for the year ended 31 March 2025, prepared with reference to the Global Reporting Initiative.

We have conducted a limited assurance engagement to verify the accuracy and consistency of the Valeo Foods Group's GRI Index in the Sustainability Report, with reference to the GRI Sustainability Reporting Standards ("the Reporting Criteria") for the year ended 31 March 2025. In our opinion, the accompanying Subject Matter Information is fairly presented, in all material respects, with reference to these Standards. The reporting criteria is identified in the Subject Matter Information and Reporting Criteria section below.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Valeo Foods Group's GRI Index, and the related disclosures referred to in the Index, and presented in the Sustainability Report, for the year ended 31 March 2025 are not prepared, in all material respects, with reference to the GRI Sustainability Reporting Standards.

Basis for our conclusion

We conducted our limited assurance engagement in accordance with the International Standards on Assurance Engagements (ISAE) 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (ISAE 3000 (Revised)) ("ISAE 3000"), as adopted by the Irish Auditing and Accounting Supervisory Authority ("IAASA"). The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Any internal control structure, no matter how effective, cannot eliminate the possibility that fraud, errors or irregularities may occur and remain undetected and because we use selective testing in our engagement, we cannot guarantee that all errors or irregularities, if present, will be detected.

Our responsibilities under ISAE 3000 are further described in the section titled 'Our responsibilities' in this report.

We are independent of the Valeo Foods Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), the independence

requirements of the Companies Act 2014 and the Code of Ethics issued by Chartered Accountants Ireland that are relevant to our limited assurance engagement of the Subject Matter Information.

Our firm applies International Standard on Quality Management (ISQM) 1 (Ireland), Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the IAASA. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Subject Matter Information and Reporting Criteria

The Subject Matter Information, being the "GRI Index" in the Sustainability Report, and the related disclosures referred to in the Index, have been prepared with reference to the GRI Sustainability Reporting Standards, developed by the Global Sustainability Standards Board, and issued by the Global Reporting Initiative; which outlines the criteria against which the Subject Matter Information has been referenced to ("the Reporting Criteria").

The Valeo Foods Group, in the Sustainability Report, reports on a number of quantitative and qualitative information with reference to

the GRI Sustainability Reporting Standards and presents in the GRI Index a mapping of the general disclosures and material topics sourced from these Standards with the location of the disclosure made within the Sustainability Report.

Other information

Management of the Valeo Foods Group is responsible for the other information. The other information comprises the information included in the Sustainability Report but does not include the GRI Index and our Limited Assurance Report thereon.

Our limited assurance conclusion on the GRI Index in the Sustainability Report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our limited assurance engagement on the Subject Matter Information, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Subject Matter Information or our knowledge obtained in the assurance engagement, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we report that fact. We have nothing to report in this regard.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Reporting Criteria applicable to the Subject Matter Information. The nature, timing and extent of procedures selected depend on professional judgment, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error.

Our assessment includes the inspection of data to verify accuracy and consistency of the GRI Index and the related disclosures referred to in the Index, and presented in the Sustainability Report, with reference to the GRI Sustainability Reporting Standards for the year ended 31 March 2025. The procedures we have performed included the following:

- Obtaining an understanding of the Sustainability Report reporting process performed by the Valeo Foods Group, including the preparation of the GRI Index;
- Obtaining an understanding of the Valeo Foods Group's materiality assessment process by performing inquiries to understand the sources of the information used by management and reviewing the Valeo Foods Group's internal documentation of this process;
- Designing and performing assurance procedures (which included inquiries and analytical procedures) to assess the compliance of disclosures made by the Valeo Foods Group with reference to the GRI Sustainability Reporting Standards; and

- Evaluating the overall presentation of the GRI Index, and considered whether the Sustainability Report as a whole, is disclosed, for the areas identified and presented in the GRI Index, with reference to the GRI Sustainability Reporting Standards.

Management's Responsibilities for the Subject Matter Information

Management is responsible for:

- The preparation and fair presentation of the Subject Matter Information in accordance with the Reporting Criteria.
- Designing, implementing and maintaining internal control relevant to the preparation of the Subject Matter Information to enable the preparation of such information that is free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Valeo Foods Group sustainability reporting process.

Our responsibilities

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the Subject Matter Information is free from material misstatement, whether due to fraud or error, and to issue a Limited Assurance Report that includes our conclusion. Misstatements can arise from fraud or

error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users on the basis of the GRI Index.

As part of a limited assurance engagement in accordance with ISAE 3000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement, to identify disclosures where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Valeo Foods Group's internal control.
- Design and perform procedures responsive to where material misstatements are likely to arise in the GRI Index. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Inherent Limitations in an Assurance Engagement

Inherent limitations exist in all assurance engagements due to the selective enquiry of the information being examined. Therefore fraud, error or non-compliance may occur and not be detected by the assurance procedures

performed. Additionally, non-financial information, such as that reported in the selected subject matter, is subject to more inherent limitations than financial information, given the nature and methods used for determining, calculating, and sampling or estimating such information.



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16th July 2025

Appendix



Sustainability Datasheet

Our Planet	2030 Targets from FY22 Baseline	UoM	FY22	FY23	FY24	FY25
Greenhouse Gas (GHG) Emissions						
Scope 1 GHG emissions		tons CO2	55,565	51,569	47,669	47,591
Scope 2 GHG emissions (market based)		tons CO2	16,876	12,216	11,099	7,506
Total Scope 1 & 2 Emissions ¹	Reduce by 42%	tons CO2	72,441	63,785	58,768	55,097
Scope 3: FLAG (Other indirect) GHG emissions ²	Reduce by 30%	tons CO2	770,529	764,032	760,065	738,966
Scope 3: Non-FLAG (Other indirect) GHG emissions	Reduce by 25%	tons CO2	416,073	415,483	410,675	409,599
Total Scope 3 Emissions ^{1,3}		tons CO2	1,186,602	1,179,515	1,170,740	1,148,565
Total Gross Scope 3 Downstream GHG emissions		tons CO2	92,814	92,965	93,740	92,160
Energy						
Total Gas Consumed		MWh	296,765	275,075	253,881	253,307
Total Fuel Oil Consumed		MWh	4,726	4,623	4,405	4,648
Total Biomass		MWh	1,098	1,098	1,098	1,098
Total Electricity Consumed ⁴		MWh	88,524	86,683	84,952	79,521
Renewable Electricity (%) ⁵	100%	%	43	57	60	71
Waste						
Total Gross Food Waste generated in operations		tonnes	11,579	12,105	11,210	12,014
Total Food Waste Re-directed to Animal Feed		tonnes	5,749	5,633	5,885	7,858
Total Net Food Waste generated in operations	Reduce by 50%	tonnes	5,830	6,472	5,325	4,156
Total General Waste		tonnes	10,902	7,740	7,829	6,766
Total Waste to Landfill	0	tonnes	1,156	819	926	604
Total waste diverted from landfills		%	95	96	95	97
Water						
Total Water Usage	Reduce by 15%	m3	719,134	711,773	656,388	626,852
Effluent Water Monitoring (required sites)	100%	%	100	100	100	100
Packaging						
Total weight of packaging ⁶		tonnes	55,056	56,748	54,010	58,094
Packaging designed to be recyclable ⁷	Increase to 100%	%	95	96	96	99
Total Plastic Packaging ⁶		tonnes	8,319	7,961	7,614	8,207
Other						
Air Pollution - %sites where required testing SOx, NOx, VOC, PM and Dust	100%	%		100	100	100

Our Products	2030 Targets from FY22 Baseline	UoM	FY22	FY23	FY24	FY25
Product Quality & Safety						
Manufacturing sites compliant with Allergan control regulations	100%	%	100	100	100	100
Employee training on food quality & safety [HACCP & Allergens]	100%	%	100	100	100	100
Manufacturing sites certified BRC or IFS	100%	%		100	100	100
Manufacturing sites BRC A or IFS Higher certified	100%	%		74	82	100

Our People	2030 Targets from FY22 Baseline	UoM	FY22	FY23	FY24	FY25
Employee Health & Safety						
Total Lost Time Incident Rate (LTIR) ⁸	Industry leading	#			2.5	2.2
Total Lost Time Accidents (LTA)	Industry leading		72	83	82	78
Total Recordable Incidents Rate (TRIR) ⁸	Industry leading	#			12.6	11.0
RIDDOR Rate (Reporting of Injuries, Diseases and Dangerous Occurrences Regulations) ⁹	Industry leading	#		0.4	0.3	0.2

Employee Development & Wellbeing						
Employee Assistance Programmes (EAPs)	100%	%	63	66	70	70
Total Employees covered by Social Benefits		%	63	68	72	93
Total Employees covered by Occupational health facility		%	25	25	26	43
Total Employees covered by Employee representatives		#	787	951	951	3,340
Total Employees covered by collective agreements		#	2,340	2,340	2,340	3,020
Total Average Hours Training per employee		hours/ employee		9.8	10	10.6
Employee Survey Participation Rate		%			77	80

Diversity, Equity & Inclusion						
Total Employees Female	Sector appropriate Gender Balance	%	39	40	39	43
Senior management gender balance - Female	Sector appropriate Gender Balance	%	33	26	24	25

Our Producers	2030 Targets from FY22 Baseline	UoM	FY22	FY23	FY24	FY25
Total Top Tier Suppliers who signed Supplier Code of Conduct	100%	%		0	74	84
Total sites with Sedex membership	100%	%		86	93	93
Palm oil traceable	100%	%		100	100	100
Cocoa volume Rainforest Alliance (RFA) certified	100% Deforestation Free Cocoa	%		30	30	30
Coffee volume Rainforest Alliance (RFA) certified	100% Deforestation Free Coffee	%		20	20	20
Beef volume sourced from non-deforestation areas	100% Deforestation Free Beef	%		95	95	100

Human Rights						
Total cases Child/forced labour, slavery and/or human trafficking	Zero cases from baseline onwards	#		0	0	0

Our Partners	2030 Targets from FY22 Baseline	UoM	FY22	FY23	FY24	FY25
Total Food donations		tonnes			135	148

Governance/Ethics	2030 Targets from FY22 Baseline	UoM	FY22	FY23	FY24	FY25
Total Number of confirmed corruption incidents	Zero cases from baseline onwards	#		0	0	0
Total Number of confirmed money laundering incidents	Zero cases from baseline onwards	#		0	0	0
Total Number of confirmed fraud incidents	Zero cases from baseline onwards	#		0	0	0
Total Number of confirmed anti-competitiveness incidents	Zero cases from baseline onwards	#		0	0	0
Total Number of confirmed information security incidents	Zero cases from baseline onwards	#		0	0	0
Total Number of reports related to whistleblower procedure		#		2	3	5

Footnotes:

Covers the annual reporting period from April 1 to March 31 of the stated fiscal year (FY)

1. All Scope 1, 2 & 3 GHG emissions calculations adhere to the Greenhouse Gas Protocol accounting framework and reporting standards as set out in the Protocol
2. FLAG: Forest Land-Use and Agricultural emissions from Land Use Change and Land Management
3. Scope 3 GHG emissions data covers purchased goods and services, capital goods, fuel- and energy-related activities, upstream transportation and distribution, waste generated in operations, business travel, employee commuting, upstream leased assets, downstream transportation and distribution, processing of sold products, use of sold products, end-of-life treatment of sold products, using the financial control boundary condition to determine relevance and scope
4. This is the electricity consumption underlying the Scope 2 Greenhouse Gas emissions - market-based calculation
5. This covers the total electricity we procure from renewable electricity contracts
6. Increase in packaging weight due to organic growth
7. Primary, secondary and tertiary packaging which is recyclable either at kerbside, recycling points or front of store (Based on tonnage)
8. Changed reporting standards in line with H&S industry standards in FY24 to report on LTIR and TRIR metrics
9. RIDDOR calculates accidents resulting in the death of any person, accidents resulting in specified injuries to workers and workers Lost Time >7 days. Mandatory in UK only

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“Our commitment to driving our sustainability journey forward remains steadfast. In today’s rapidly evolving world, sustainability is essential, not just a goal or ambition. It is the foundation of resilience, innovation, and lasting success.”

— Ronald Kers, Group CEO, Valeo Foods Group



