



# Modern Slavery Statement

FY2025



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## Visy's Reporting Entities

Visy is a global leader in packaging and resource recovery, offering innovative, end-to-end solutions through a fully integrated closed-loop system. Our capabilities span paper, primary packaging, fibre packaging, packaging supplies and consumables, point of sale displays, automation, materials handling, logistics and recycling. Together, these products and services provide customised solutions that create lasting value for our customers.

In accordance with section 14 of the *Modern Slavery Act 2018* (Cth) (Act), Visy is submitting this statement as a joint statement on behalf of, and in conjunction with, the reporting entities of the Visy Group, including Visy Industries Australia Pty Ltd, as listed in Appendix 1. A reference to Visy in this statement is intended to cover all such entities.

In FY2023, Visy acquired the assets of the wholesale supply and distribution business, Sales Force National Pty Ltd trading as ZENEXUS. This business now operates under Visy Retail Services Pty Ltd and reported a separate Modern Slavery Statement in FY2024. FY2025 will be the first year Visy Retail Services Pty Ltd is incorporated into this single Visy Modern Slavery Statement.

## A word from our CEO

# Our Modern Slavery Statement

At Visy, we believe sustainability starts with responsibility. We are proud to support Australia's food and beverage industry with locally manufactured products made from recycled material. Beyond this, we're proud to support our customers by providing integrated solutions for recycling, logistics, packaging supplies and more. To do this, we work diligently to ensure our products and services are made with integrity, and to identify and address forced labour and exploitation risks in our supply chain. Our commitment to the ethical treatment of people in our business and our supply chain is the foundation on which we operate.

We can't do this alone. We collaborate with our suppliers, customers and partners to ensure we share the highest standards.

Throughout FY2025, we have implemented additional measures to grow our commitment across our operations, including:

- A refreshed *Supplier Code of Conduct* to ensure that suppliers onboarded are reviewed for risk factors.

- Using the findings from a Modern Slavery Hot Spot Assessment of our supply chain conducted by a third-party human rights specialist consultancy to focus our supplier due diligence activities.
- A Human Rights policy reinforcing our commitment to our core values of integrity, respect and accountability.
- An enhanced Ethics and Feedback Policy, which replaced our Complaints Handling Policy, to provide stronger safeguards and compliance.

I am proud of the commitment from our teams to ethical conduct, and to acting with integrity, respect and professionalism. People are the backbone of our operations, and we are dedicated to ensuring they are safe and protected.

I am pleased to present our sixth Modern Slavery Statement.



**MARK DE WIT**

Chief Executive Officer, Visy



## About Visy

# A global leader in creating sustainable packaging solutions for a better world

Visy is a global leader in packaging and resource recovery and has been a pioneer in sustainability since its inception. Our innovation, manufacturing and logistics capabilities are organised around an integrated closed loop. Together, they give life to tailored solutions that deliver enduring value for our customers.

In business for 77 years, we operate over 150 operational sites, predominantly in Australasia. We employ over 7,000 people to help create sustainable and innovative products and services for our customers.

**77**

YEARS IN BUSINESS

**150+**

SITES THROUGHOUT AUSTRALASIA

**7,000+**

PEOPLE EMPLOYED



## Our values



### CUSTOMER FOCUS

We will build strong relationships with our customers to support their business. When they succeed, so do we.



### RELENTLESS PURSUIT OF BEST VALUE

We will be innovative in driving to achieve the best value for the supply chain.



### SAFETY AND ENVIRONMENT

Everything we do is dependent on the safety of ourselves, our employees, our customers and the communities in which we operate. Sustainability is critical to our business.



### ACTING WITH URGENCY, PASSION AND ENERGY

We have a strong work ethic and commitment to the success of “one Visy”. We act decisively, using facts, to achieve the best outcomes for our customers and for Visy. Our key people act with a strong sense of business leadership.



### DEVELOPING EXCELLENCE IN PEOPLE

Core to our personal credibility is treating people with respect. We encourage everybody to be their best. Our people are supported and challenged to achieve their potential.

## Our approach

We support the United Nations Universal Declaration of Human Rights. We have a core value of treating all people with dignity and respect.

We are committed to operating with respect for human rights and working across our value chain to seek to eliminate any forms of modern slavery. As a signatory to the United Nations Global Compact (UNGC) since 2014, we uphold the 10 UNGC Principles in the areas of human rights, labour, environment and anti-corruption. We also support and contribute to the United Nations 17 Sustainable Development Goals (UN SDGs). We contribute to SDG 8 — Decent Work and Economic Growth through fair pay and conditions, and our policies on supply chain and no child or forced labour.

## Our Sustainability Framework

Our Sustainability Framework, which outlines what is important to us and our stakeholders, sets out our priority areas of work. Working across these enables us to create long-term value and benefits for the environment, our employees, customers and communities.





Our Framework is organised into three pillars: our Principles, our People and our Planet.

The Principles pillar consists of two key focus areas:

- **Partners for a better world:** Operating as a globally trusted business that drives innovation and provides customers with long term value; and
- **Responsible Supply Chains:** Sourcing responsibly and reducing our impacts across the value chain

The responsible supply chains focus area includes our response to the risks of ethical sourcing and modern slavery.

## Our approach to ethical sourcing and modern slavery

We are committed to ensuring responsible, ethical and sustainable engagement with our suppliers of materials and services. We believe that the key to successful business is a collaborative approach with our suppliers, service providers and customers.

Our *Responsible Supply Chains Policy*, endorsed by the Chairman, Anthony Pratt and Chief Executive Officer, Mark De Wit, supports this commitment.

For many years, we have evaluated our impact on communities within our supply chain, particularly in the pulp, paper and wood industries.

## Our memberships

We continue to be a progressive and collaborative member of these social and environmental initiatives:

- United Nations Global Compact Australia
- Forest Stewardship Council Australia
- Sedex
- Australian Packaging Covenant Organisation
- Australian Council of Recycling
- Ecovadis
- Australian Forest Products Association.

We participate in the United Nations Community of Practice for Modern Slavery.

## In more depth

# Our operations and supply chain

## Our operations

We offer a range of products and services for our customers.

### Our products



#### Paper

We produce white and brown kraft and recycled paper at our two kraft paper mills and six recycled mills across Australia.

We use the paper to make cardboard and plasterboard liner, as well as export it globally.



#### Beverage can

We cover the full spectrum of beverage can services — from market leading design and innovation to high-speed manufacturing.

Many of Australia and New Zealand's most recognised beverage brands are delivered in the cans we make.



#### Plastics

We manufacture bottles and containers from virgin and recycled resins. Our recycled plastics plant produces food grade recycled PET and HDPE.

We offer plastic packaging solutions, including recycled PET and HDPE, to a range of industries.



#### Glass

We are the largest manufacturer of glass containers in the region, made from an average 64% recycled glass across Australia and New Zealand in FY2025. Our glass packaging is used for world-renowned wine, beer, soft drink, water and food brands.

Our five glass facilities across Australia and New Zealand produce a range of colours including green, amber and flint glass.



#### Food can

As an integrated food can manufacturer, we cut, coat and print steel. We also make and source a full range of ends and cans.

We produce hundreds of millions of food cans every year, from single-serve foods like baked beans and dog food to paediatric nutrition like infant formula.



#### Cardboard

We manufacture corrugated cardboard packaging from recycled and kraft paper.

We tailor solutions to deliver across multiple channels, including major retailers, export, wholesale and specialist areas such as cold chain, heavy duty and dangerous goods.

## Our services



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### Recycling

We operate material recovery facilities and glass recycling facilities to recover and recycle household and commercial recyclables.



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### Insights and innovation

We support our customers with insights and innovation to help solve problems and bring new ideas to market and focus on sustainable solutions.



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### Packaging supplies

We provide packaging consumables including tape, glues, labels, wraps and adhesives.



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### Point of sale

We create eye-catching point of sale stands to attract consumer attention.



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### Automation

We provide automated solutions to pack, wrap and distribute products.



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### Materials handling

We provide materials handling solutions, access and warehouse cleaning equipment.



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### Logistics

We provide domestic and international freight, intermodal, and warehousing logistics.



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### Retail services

We supply a range of consumer products and services to retail businesses. As a trusted supplier and distributor of moving and storage boxes, major brand hardware and general retail products, we work with customers to manufacture, source and deliver products consumers want.



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### Container deposit scheme

We serve as a network operator for Victoria's Container Deposit Scheme, operating over 200 refund collection points across the Loddon, Mallee, Hume regions and inner north-eastern Melbourne to facilitate container returns and provide 10-cent refunds for eligible containers.

Further details on each of our business units can be found on [visy.com](https://www.visy.com)

## Our supply chain

We have a diverse global supply chain that provides goods, materials, parts, and services across our portfolio of products and sites.

Our primary supplier base is in Australia and New Zealand, making up 83% of our total active suppliers.

17% of suppliers are based internationally. Our secondary countries of supply include the USA, China and the UK, each representing less than 3% of our total suppliers.

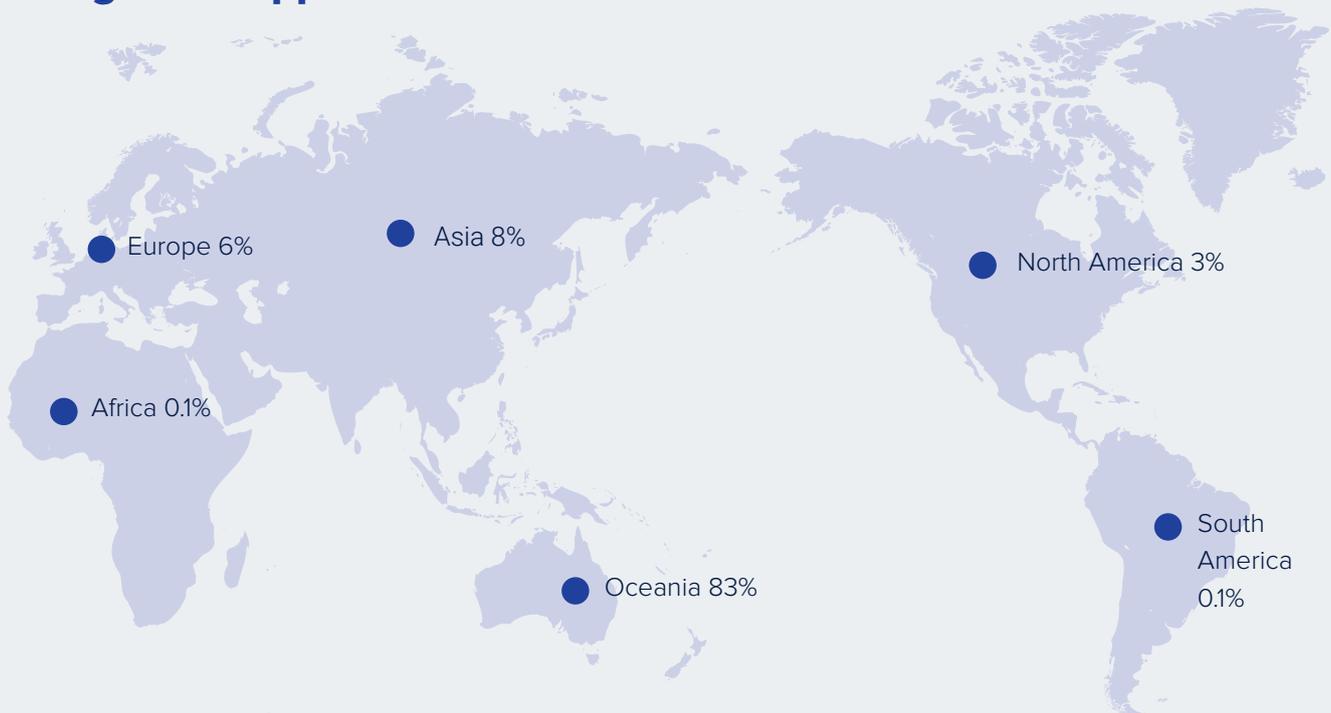
Suppliers we partner with are required to review and sign our *Supplier Code of Conduct*. We refreshed our *Supplier Code of Conduct* in October 2024. It is now being communicated to suppliers through our new Chief Procurement Officer. As part of onboarding, suppliers are reviewed for risk factors including

entity sector, country, ownership, directors and shareholders, age of business, global slavery index country and sector, using an external licensed risk rating software.

High-risk rated suppliers may be requested to provide further information on policies relating to:

- modern slavery, and/or child and forced labour
- responsible sourcing
- whistleblowers, anti-bribery and corruption
- health, safety and environment
- directors, shareholders and owners
- any other matters which may be relevant having regard to our expectations of our suppliers as set out in our *Supplier Code of Conduct*.

## Our global suppliers



## Top 5 Countries

Country	% of Suppliers
Australia	73%
New Zealand	10%
United Kingdom	<3%
United States	<3%
China	<3%

## Identifying risk

# The potential for modern slavery risk in our operations and supply chain

We acknowledge there are inherent modern slavery risks within our supply chain, given its size and complexity. Key areas of supply chain risk covered in our review processes and management strategies include:

- conflict minerals and raw materials
- manual sorting workers involved in processing materials for recycling
- disruption of supply chains caused by geopolitical tensions
- sourcing from low-cost countries
- labour hire firms
- sanctioned individuals and companies
- IT equipment
- apparel (uniforms/personal protective equipment [PPE])
- global shipping
- global slavery high-risk countries, regions and sectors.

We seek to minimise these risks through the predominant use of Australian suppliers and through our supplier risk assessment and management processes.

In FY2025 a review was conducted on our suppliers that were from countries with high prevalence of modern slavery (based on the Walk Free Foundation Global Slavery Index) and included suppliers from Türkiye and the Middle East.

In FY2024, Visy engaged a third-party human rights specialist consultancy to complete a Modern Slavery Hot Spot Assessment of our supply chain. The project consisted of interviews with stakeholders, a documentation review and a review of key supplier spend categories. Using their expertise, they then identified hot spot areas which are at higher risk of human rights and modern slavery.

The assessment evaluated the severity of the risk of adverse human rights impacts. It used a methodology which includes measuring and combining the indicative scale, scope and remediability of the impact.

The results of the review helped us understand where the most severe risks of modern slavery are in our supply chain and where this is matched with higher leverage with our suppliers, to help us to prioritise our response.

The final Modern Slavery Hot Spot Assessment was received in FY2025 and the results are forming part of our future supplier risk management program of work. The assessment's findings indicated that our areas of higher inherent human rights risk, where we also have higher leverage, included our facilities services and management as well as labour hire. We have moderate leverage in our primary materials supply of aluminium, steel and apparel (uniforms/PPE). Areas which are also at higher risk but where our leverage is likely to be lower include solar panels, resin, IT equipment and shipping.

The results of the assessment have been presented to both the Supply Chain Risk Review Panel (SCRPP) and Global Procurement Team. They will be incorporated into updated training modules for all employees and into procurement specific training. The new training modules are currently in development, with completion and implementation expected in FY2026. The assessment has also led us to performing additional due diligence on our suppliers in some higher risk areas (see Case Studies on pages 11 and 12).

Ability to influence supplier	Supplier category
Higher leverage	Facilities services & management
	Labour hire
Moderate leverage	Aluminium
	Steel
	Apparel (Uniforms/PPE)
	Shipping
Lower leverage	Resin
	Solar panels
	IT equipment

## Managing risk

# Actions to assess and address modern slavery risks

We use external software to help identify potential modern slavery risk in our supply chain. The aim is to ensure the engagement of our suppliers is fully assessed in advance of trading and to monitor and assess risks on an ongoing basis.

## Visy's Procurement Excellence Team and Supply Chain Risk Review Panel (SCRRP)

In addition to external industry assessment software to onboard and monitor suppliers, we have a Procurement Excellence Team and SCRRP whose focus is on addressing potential modern slavery risks in our supply chain. Both the Procurement Excellence Team and the SCRRP are authorised and mandated to monitor, assess, remediate and report on the potential for modern slavery risks in our operations and supply chains.

The Procurement Excellence Team manages onboarding for high-risk suppliers.

The SCRRP is governed by a formal charter outlining the functional requirements of our supply chain risk assessment and updates the Executive Team. This charter was updated in FY2025.

The SCRRP meets no less than quarterly to review and assess supply chain risks identified by the Procurement Excellence Team.

The SCRRP is comprised of Visy executives or senior management from legal, group commercial, audit and risk, sustainability, global procurement, operational excellence, cyber security and Visy Retail Services. Permanent positions are in place to conduct individual assessments of each new supplier as part of the onboarding process and to monitor and review existing suppliers. Daily alerts are a core function of our external supplier risk review software and formal sanction reporting and review is conducted monthly.

### CASE STUDY Global shipping

In response to Visy's Hot Spot Assessment (see page 10), conducted by a third-party human rights specialist consultancy, we identified shipping as an area requiring further education in our business about the potential risks associated with this industry.

Bespoke training was subsequently provided to Visy's Global Forwarding (VGF) Team on the risks associated with international shipping, including isolated working conditions and fragmented regulatory systems. Our Hot Spot Assessment identified that Visy has limited leverage with our shipping contractors and as such our training addressed how our VGF team can gain greater insight into our contractors' modern slavery due diligence beyond Visy's standard processes, e.g. the best questions to be asked when vetting potential supplier and during ongoing meetings. We also discussed how modern slavery is addressed in the logistics industry and how Visy could potentially adapt its processes to achieve better outcomes with our shipping and logistics contractors. The Senior Vice President of Visy Global Forwarding subsequently presented to the SCRRP on the unique features of international shipping when addressing modern slavery risk.

Periodic review dates are set based on supplier risk, with high-risk suppliers reviewed bi-annually, medium risk suppliers reviewed every three years and low risk suppliers reviewed every five years.

In FY2025, there were 13 suppliers presented to the SCRRP for assessment which were identified as high-risk through our screening processes. The high-risk classifications were from risks relating to ownership, directors, shareholders, global slavery index country and/or sector, or sanctions risk. The SCRRP identified specific actions to help further assess or manage the risks with these suppliers, which often included engaging directly with the supplier to obtain satisfactory supplementary information. All risks were mitigated, except for two suppliers of which one was rejected from onboarding due to lack of response to formal requests for further information regarding modern slavery policies and procedures. The other supplier is currently under ongoing review.

Each year, we send a self-assessment questionnaire (SAQ) to our aluminum and steel suppliers (primary materials used in our products). The SAQ includes specific questions related to the management of human rights and modern slavery. The SAQ is extended to additional suppliers across other higher risk categories of spend. In addition, we request higher risk suppliers to link with Visy on Sedex. Receiving supplier responses and linking with suppliers on the Sedex platform is ongoing.

The Procurement Excellence Team requests modern slavery policies and procedures of suppliers located in countries found to have high-risk of modern slavery as identified in the Walk Free Foundation Global Slavery Index. In FY2025 this included review of suppliers onboarded from Türkiye and the Middle East. Six suppliers were reviewed as part of this assessment.

## CASE STUDY

### Solar panels

Visy's Hot Spot Assessment (see page 10) identified solar panels as an area of high risk. Specifically, the assessment identified three key issues:

1. sourcing of solar panels from high-risk geographies
2. concentration of manufacturing in low-cost countries with poor workplace protections
3. a fast-moving, complex and opaque supply chain.

We had previously vetted our solar panel installers following our standard risk review processes, including use of our third-party software, desktop reviews and, where necessary, additional review by our SCRRP. In response to our Hot Spot Assessment, we worked with our solar installers to move beyond Tier 1 supplier status and assess our installer's solar panel suppliers in more detail. This process included meeting with our installers to understand their supply chain and reviewing their relevant policies and processes. The review helped support Visy's and the installer's decision to change to a solar panel manufacturer with a firm commitment to corporate social responsibility. In FY2026, Visy intends to develop a process for further due diligence checks on solar panel providers, for both onboarding and ongoing supplier relationship management.

## CASE STUDY

### Türkiye review

In FY2025, a logistics supplier based in Türkiye, which offered freight forwarding was rejected by the SCRRP from being onboarded as they did not provide satisfactory information regarding modern slavery policies and procedures when requested by the Procurement Excellence Team as part of their due diligence processes.

Türkiye is identified in the Walk Free Foundation Global Slavery Index as a country at high risk of modern slavery. The Modern Slavery Hot Spot Assessment recently commissioned by Visy had also identified the shipping industry as being at high risk of modern slavery.



## Use of third-party software

We continue to use licensed third-party software to assist in reviewing our supply chain for modern slavery risks and to support the SCRRP. The software assesses suppliers against a variety of risk indexes including entity country and sector, ownership, directors and shareholders, age of business, global slavery index country and sector. All suppliers are reviewed by the software as part of our formal onboarding process. Suppliers who have been 'red flagged' are subject to a more in-depth review process to address the identified risk factors to ensure suppliers are aligned with our requirements for responsible and ethical sourcing prior to onboarding. This review is conducted by the Procurement Excellence Team and elevated where required to the SCRRP and/or legal.

We review supplier activity each quarter. Suppliers not used in the previous 18 months are deactivated. In FY2025 approximately 9% of suppliers were deactivated. If suppliers are requested to be reactivated, they are required to complete the full onboarding process again, including signing our *Supplier Code of Conduct* and reassessment of risk via the external risk assessment software.

In FY2025, 1,175 suppliers were onboarded or reactivated. As of 30 June 2025, 9,842 suppliers were actively monitored.

Visy is a Sedex AB member, allowing us to review our suppliers' self-assessments, risk ratings and any independent audits. In FY2025 we continued a program to link key suppliers already established on Sedex.

## Use of publicly available indexes and resources

In addition to using the third-party software, we further assess the risks of modern slavery within our supply chain by referencing a number of publicly available indexes and resources, which address the risks related to region, product and industry. These include:

1. **Walk Free Foundation** – GSI index
2. **International Labour Organisation** – Modern Slavery Statistics
3. **United Nations Global Compact**
4. **Sourcing Hub** – Preferred by Nature (previously Nepcon)

### CASE STUDY

#### Termination of Thailand-based product supplier

Visy Retail Services requires all its overseas suppliers to be certified to either SMETA or BSCI as a prerequisite of supply.

During FY2025, a Thailand-based supplier who was at that time accredited to the SMETA standard, was subject to a review audit. The audit identified numerous non-compliances, including potential modern slavery risks relating to wage withholding, and the imposition of financial penalties, forced savings or other financial schemes denying workers the opportunity to leave or change employers until after a specified period or length

of service. Upon receipt of the review audit results, we immediately engaged with the supplier, including seeking a corrective action plan for our consideration. Despite frequent engagement from us, the supplier did not provide a satisfactory plan to address our concerns and the identified risks, and we were not satisfied that they were committed to resolving the non-compliances. In consultation with our retail partner, we made the decision to formally end our engagement with the supplier and exclude them from future sourcing activities.

## Executive Team and senior management support and communications

The Executive Team continues to support actions across Visy to comply with ethical sourcing practices and modern slavery legislation, including through communications to our employees and suppliers. This includes:

- Communication and training to new employees involved in the procurement process prohibiting the making of procurement commitments with a supplier prior to formal assessment and sign-off in our supplier onboarding system.
- Formal letters to new and reactivated suppliers, with our *Supplier Code of Conduct* attached. In the communication, suppliers are asked to review, understand and accept our *Supplier Code of Conduct* as acknowledgment and acceptance of it. A repository of all *Supplier Codes of Conduct* signed by suppliers acknowledging they have read and understood our *Supplier Code of Conduct* is maintained by our Group Procurement Team.

This statement was tabled to and endorsed by the Executive Team in November 2025 prior to its submission and publication on the Modern Slavery Register and on our website.

## Visy-wide training and awareness

Modern slavery training and awareness programs are in place for employees involved in the procurement process. The training is delivered by the Procurement Excellence Team. Some of these programs are also run as a component of the induction process for our new employees.

Specific responsible supply chain and modern slavery training has been delivered to our Australian purchasing and procurement teams, and our Singapore trading and procurement team. This year, the Procurement Excellence Team conducted modern slavery awareness training with the new Visy Global Forwarding Vietnam team.

Formal group wide training and awareness programs are run for our employees on the subjects covered by key policies and procedures relating to:

- fraud, theft and improper conduct, including the procurement process
- whistleblower and complaints handling procedures
- foreign bribery and corruption
- code of conduct.

We regularly review and update our 'Welcome to Visy' induction program to ensure that, in addition to providing a warm welcome to our new employees, our inductions take note of any relevant legislative changes or employer obligations. In the year ahead, we will be including training on the Ethical Trading Initiative (ETI) Base Code, our *Diversity and Inclusion Policy* and an overview of modern slavery in our induction modules, which will also be refreshed with all existing employees. The ETI Base Code is founded on the conventions of the International Labour Organisation and is an internationally recognised code of labour practice. In the year ahead we will also deliver a refreshed program on respectful workplace behaviors for all employees. This will cover workplace bullying, harassment (including sexual harassment) and discrimination. We are also planning on developing detailed modern slavery training specifically for our procurement team in FY2026.

In FY2025, we developed anti-fraud and corruption training for all Visy employees and contractors. We will roll out the training in July 2025 and it will then be conducted annually. The training focuses on informing employees and contractors about what constitutes fraud and improper conduct and providing the channels to report these instances.

We also continued to run our series of educational sessions to help our managers comply with our policies and procedures. Topics covered included the *Supplier Code of Conduct*, conducting an investigation, managing mental health, labour hire management and managing workplace bullying and harassment.

We introduced Respect@Work training for all staff, which is an important initiative to ensure our workplaces are free from harassment, discrimination and workplace incivility. It forms part of our commitment to continuous education, and supports Visy's positive duty obligations to take reasonable and proportionate measures to eliminate unlawful behavior in the workplace and provide a safe workplace for all our employees under work health and safety laws.

We have also rolled out a Wellbeing@Visy training module on R U OK? Day for all employees to support mental, emotional, physical and social health.

The Procurement Excellence Team and members of SCRRP attend regular external training and awareness programs to maintain up to date knowledge of developments in management of modern slavery risks and legislative.

In addition, our Procurement Team has a Procurement and Supply Australia membership which includes education, training, awareness and networking regarding ethical sourcing and modern slavery.

## Auditing

Formal audit programs are in place to check compliance, and to review and assess the environmental aspects of each supplier before their engagement, and as an ongoing process.

A procurement team has been established in some regions where our suppliers are based, allowing for physical site assessments to be conducted by procurement staff.

Our internal audit program contains a section covering local procurement control compliance.

This program includes specific questions for country-based procurement staff about engagement with suppliers for ongoing assessment.

Regular reviews are also conducted to assess compliance with key labour hire contracts, with an emphasis on labour law compliance.

## Enterprise risk management

During FY2025, the Executive Leadership Team endorsed the implementation of an enterprise risk management framework throughout Visy, and the Governance Board was informed. The implementation of an Enterprise Risk Management Framework represents a strategic shift toward integrated, organisation-wide risk oversight. By consolidating risk management practices across business units, we aim to enhance visibility, accountability, and responsiveness to a broad spectrum of risks including operational, financial, compliance, strategic, and technological threats. The framework follows a top-down approach, beginning with governance board and executive buy-in to define strategic objectives, risk appetite and governance structures. Through systematic risk identification, assessment, and mitigation supported by risk registers, we are embedding risk awareness into our decision-making processes, fostering a proactive risk culture that aligns with long-term performance and compliance goals.

## Policies and procedures

We have a range of policies and procedures which address modern slavery in our own business, as well as our supply chain.

### Supplier Code of Conduct

As part of our commitment to responsible and ethical sourcing, we require all new suppliers to comply with our *Supplier Code of Conduct*. We refreshed our *Supplier Code of Conduct* in October 2024, which is now being communicated to suppliers through our new Chief Procurement Officer. Our *Supplier Code of Conduct* sets out our expectation that suppliers involved in the supply of goods and services observe the highest standards and always conduct business in an ethical and professional manner.

The *Supplier Code of Conduct* has a focus on social and ethical procurement requirements of suppliers in relation to:

- the protection of human rights
- compliance with child labour laws
- diversity and inclusion
- compliance with economic and trade sanctions
- minimising environmental impacts.

## Human Rights Policy

Human rights are the fundamental rights, freedoms and dignities every person is entitled to, regardless of gender, race, nationality, religion, sexual orientation or other status.

Visy, through its *Human Rights Policy* as issued in FY2025, is committed to respecting human rights and ensuring respect and equality for our customers, employees, communities and suppliers.

Visy's Executive Leadership Team and our business divisions are responsible for the management of human rights within each business area.

### Systems

The supplier onboarding process and systems enable reporting, insights and audit into the supplier risk reviews conducted with a focus on high-risk rated suppliers. This involves the Procurement Excellence Team capturing information when reviewing suppliers as part of the onboarding process. Details required to be captured include who conducted the review, the process in which the review was completed, the risk rating applied and the type of risks present.

In FY2024, reporting capability was enhanced to enable visibility of high-risk flag types. This enhanced reporting enables us to prioritise where to focus attention and conduct further due diligence activities to review and mitigate potential modern slavery risks in our supply chain.

Approximately 1% of active suppliers have a high-risk flag type based on either GSI Country or GSI Sector of which approximately 74% are based in Australia and New Zealand and approximately 12% are based in Vietnam. The Vietnam team received training in FY2024, and further training was conducted to the Visy Global Forwarding team in FY2025 which included Vietnam Logistics team representatives.



## Relevant policies and procedures

Our relevant policies and procedures include:

 Policy/procedure	 Status
Employee Code of Conduct	Existing
Human Rights Policy	Released in FY2025
Supplier Code of Conduct	Existing, reviewed. Update released in FY2025
Whistleblower and Improper Conduct Policy	Existing, currently being reviewed and will be released in FY2026.
Ethics and Feedback Policy	Released in FY2025. Replaced the Complaints Handling policy.
Child Forced Labour Policy	Replaced in FY2025 by Human Rights Policy
Anti-bribery and Corruption Policy	Existing
Responsible Sourcing Commitment Policy – Fibre	Existing
Commitment to Responsible Supply Chains	Existing

## Operational assessments

Since 2014 we have conducted selected on-site or desktop ESG audits which test our policy and processes conformance to expected standards. These include Sedex Members Ethical Trade Audit (SMETA) 4 pillar audits, AIM-PROGRESS member audits. In FY2025, we conducted 8 SMETA audits and 1 AIM-PROGRESS customer audit using an independent and recognised party. Periodically we have conducted EcoVadis Sustainability assessments which provide scores over a wide range of ESG topics. The March 2025 reassessment recognised that Visy was a “Committed” company. The next review is planned to be conducted in FY2026.

Upon the introduction of the *Visy Supplier Code of Conduct*, all existing suppliers on our database were issued with the *Supplier Code of Conduct* (2019 version), which they were requested to accept. All new and reactivated suppliers receive a *Supplier Code of Conduct* for acceptance. The *Supplier Code of Conduct* was reviewed in FY2022, and updates were released in FY2023 and FY2025.

## Supplier assessments

We conduct several annual SMETA/BSCI supplier audits for overseas supply of retail products. There were 28 audits conducted in FY2025.

Our *Supplier Code of Conduct* covers a range of modern slavery and other compliance requirements, such as legally applicable wage laws, working hours laws and regulations, prohibition of forced labour and child labour, and legal rights of employees. We request formal sign off by any new supplier prior to trading.

In FY2025, approximately 95% of suppliers onboarded or reactivated signed the *Supplier Code of Conduct*. All remaining onboarded suppliers were only approved upon review and satisfying Visy of our requirements.

We have an ongoing focus on engaging with long-term suppliers who pre-date the implementation of Visy’s *Supplier Code of Conduct* to seek their commitment. Progress towards completion of this work is monitored by our internal audit team.

## Internal due diligence

### Labour hire and recruitment

In FY2025, we continued to partner with our labour hire suppliers with an ongoing focus on compliance. Together we're ensuring:

- labour hire licenses and working rights are maintained
- training and inductions are completed
- adherence to labour laws and regulations.

### Payroll and compliance

- We continue to invest further in people and processes to bolster our compliance across payroll. We complete regular reviews of payroll records to ensure all employees are paid at or above the minimum wage. We also complete variance checks through payroll processing on a pay period to pay period basis to assess, validate and confirm any anomalies including deductions and payments.
- We have embedded our Human Resources Information System globally for increased visibility, reporting and strengthened systems and processes. This system also allows digital pay slips and employee self-service portals to empower workers.
- We have a time and attendance system to track hours, pay and entitlements accurately for our waged workforce.
- We have embedded the use of the Visy People Dashboard through Power BI, a self-serve reporting dashboard available to the Executive Team and senior management which provides quick information to detailed reports on age, gender, leave and other key demographic information. Security permissions are set to ensure confidentiality is maintained.
- We continue monthly payroll stewardship meetings to identify proactive approaches to internal self-audits of which we have committed to auditing leave, pay variations and superannuation on an annual basis.

### Verifying work rights

Work rights checks are mandatory for all new employees in the countries in which we operate. Checks for new employees are conducted by a third-party supplier. CV Check and verification of work rights for existing employees are conducted on the Department of Home Affairs online visa system (VEVO).

Where a potential employee is flagged with limitations to their work rights, the hiring manager, in consultation with human resources, investigates to determine eligibility. Work rights with expiry dates are also tracked and rechecked as required.

### Minimum ages

We adhere to global minimum age standards across the Visy business through employee verification processes, including CV Check and onboarding documentation.

### Monitoring overtime and rest breaks

At Visy, we recognise that excessive work hours can lead to fatigue and other associated health effects. This is why fatigue management is a longstanding priority for us, using comprehensive data analytics and reporting to manage potential fatigue risks in our workforce in compliance with our *Fatigue Management Policy and Strategy*.

We continue to implement our five-year strategy approved by our Fatigue Risk Executive Management Steering Committee in FY2023. In FY2025, this included a review of our policy and education in relation to total working hours, investigation of controls for managing short rests and consecutive working days and the continued enforcement of key

performance indicators for operations to manage their fatigue risk.

### **Sanctions Compliance Program**

As global conflicts persisted through FY2025, we have continued to perform due diligence on suppliers for legal compliance, including sanctions imposed by governments in response to these conflicts.

We administer a sanctions compliance program which involves performing due diligence on suppliers for legal compliance including periodic reviews of new sanctions imposed by governments. In addition to monitoring publicly available information on the introduction of new sanctions, our compliance program uses third-party software to screen areas which could give rise to sanctions risk involving new and existing suppliers and to monitor any changes to their status. Where a potential sanctions risk is identified, the relevant supplier is promptly reviewed and investigated (as appropriate) to ensure strict compliance with applicable sanctions. It is also a condition of our *Supplier Code of Conduct* that suppliers must comply with all economic and trade sanctions in the jurisdictions in which they operate, applicable to their business activities.



## Measuring effectiveness

# The importance of evaluating the impact of our actions

When assessing whether we have the right actions in place to address modern slavery in our supply chain, we consider both quantitative and qualitative factors, whether there are any gaps, and how our actions are delivering our objectives and taking us toward our target state.

## Making use of the relevant tools

We conducted a major review of tools available on the market to manage social risk in the supply chain before deciding in 2019 on a third-party licensed risk management solution which we have continuously used since. During FY2025 we refreshed our knowledge of the software capabilities now available on the market. Our learnings included the use of big data and AI to map supply chains and provide broader operational alerts. Hence, in FY2025 we embarked on a major tender for ESG software inviting 27 parties to participate. The tender scope covered existing system functionality plus new scope covering system managed ESG questionnaires with third party scrutiny of backup documentation, system cascading and manually supplemented supply chain mapping, greenhouse gas emissions capture, and enhanced scoring, dashboards and reporting. Visy has selected a new supplier for ESG software services to commence in FY2026.

Key plans for FY2026

- Configure and implement the new software live in August 2025
- Target loading more than 7,000 suppliers with spend in the last 12 months

- Target 400 suppliers for further due diligence via an SAQ. This cohort will include larger suppliers of raw materials, sampling of suppliers from higher risk countries and sectors, and high spend suppliers from our top 100
- For 200 of the 400 suppliers, we will engage services to further validate documentation from SAQ responses
- Initiate building supply chain depth via cascading requests for several supply chains down to tier N. Gain insights and learnings to formulate a plan for FY2027-2028.

We extended our Sedex membership in FY2025 to view suppliers and access ratings of management controls and supplier site audits. As part of our UNGC signatory, we have participated in the activities of the Australian user group. This group serves to discuss the various challenges facing us all and the approaches being taken. As a benchmark, this assists us in determining whether the actions we are implementing are as effective as possible. We continue to support the requirements of our various fast-moving consumer goods customers performing their own due diligence actions, again validating our actions and highlighting new opportunities to explore.



## Looking at available internal metrics and managing to targets

As part of our measurement processes, we ensure 100% completion on these measures for our operational supply chains:

- risk assessment of existing suppliers
- risk assessment of onboarding suppliers
- risk assessment of VRS product suppliers
- risk assessment of reactivated suppliers
- investigation status for new red rated risks to the SCRRP
- issue of *Supplier Code of Conduct* to suppliers
- covering the relevant training requirements when inducting new employees into our procurement function.

In FY2025, we reported quarterly to the SCRRP on these measures:

- number of new suppliers rejected as too high-risk or would not work toward acceptable plans
- number of new suppliers conditionally approved and having up to date status on required actions
- number of validated corrections to known situations
- percentage of suppliers accepting and returning the *Supplier Code of Conduct* as requested by us.

## Our Governance Board

Our plans in relation to addressing modern slavery, our supply chain review feedback and our risk results are reported to and monitored by our Governance Board.

**[Read an overview and composition of our Governance Board on our website](#)**

## Consultation

# The process of consultation between entities that this statement covers

The Visy Executive Team includes senior management from each of Visy's reporting entities, and they are mandated to approve actions to address modern slavery for Visy's reporting entities. The Procurement Excellence Team and SCRRP engaged with the Visy Executive Team throughout the reporting period in relation to addressing the mandatory criteria of the Act, and in implementing the actions set out in this statement.

The Visy Executive Team were consulted in the preparation of this statement. The statement was tabled to the Visy Executive Team in its capacity as the principal governing body of Visy and approved by them on 17 November 2025.



**ROBERT KAYE**

Company Secretary, Visy



# Appendix

# Appendix 1

## List of reporting entities covered under this joint statement

### Visy entity

Visy Industries Australia Pty Ltd	Visy Recycling MRFs Pty Ltd
Visy Packaging Pty Ltd	Salvage Paper Pty Ltd
Visy Pulp and Paper Pty Ltd	Visy Recycling Australia Pty Ltd
Visy Logistics Pty Ltd	Regional Recyclers Pty Ltd
Visy Board Pty Ltd	Build Run Repair (Australia) Pty Ltd
Visy Board (Wodonga) Pty Ltd	Visy Albury Pty Ltd
Visy Paper Pty Ltd	PH Penrith Pty Ltd
Visypet Pty Ltd	Visy Glass Operations (Australia) Pty Ltd
Ace Print & Display Pty Ltd	Visy Glass Australasia Pty Ltd
P&I Pty Ltd	Visy Glass Packaging Services Pty Ltd
Visy Glama Pty Ltd	Visy Glass International Pty Ltd
Visy Energy Pty Ltd	Visy Retail Services Pty Ltd
Visy CDS (VIC) Network Operator Pty Ltd	



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