

Modern Slavery Statement

Financial Year 2025



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Reconomy Modern Slavery Statement 2025

1. Organisation structure, sectors, and supply chain

Reconomy started out as an outsourced waste and resource management provider in the UK in 1994, helping businesses through a value-added approach that implemented best practice, on-site segregation and high recycling rates. However, as the world has changed, so have we. Constantly focusing on the needs of our customers, and staying ahead of the services they will require, has seen Reconomy transform into an international business offering comprehensive solutions to leading brands across the world that want to adopt circular economy approaches and improve their ESG outcomes.

Reconomy now employs over 4,000 colleagues across 150+ countries. Reconomy's combined turnover is over £1.2billion, whilst our specialist UK brands Reconomy Connect, Valpak, EuroKey, Casepak, ReBound, and Advanced Supply Chain Group are above the £36million turnover threshold for reporting, in line with the Modern Slavery Act (2015).

Our passion, innovation and customer-focus has seen Reconomy grow exponentially, providing services across three loops (figure 1) – Recycle, Comply and Re-use with international reach. This puts us in a position to help even more businesses across the world embrace positive change and continue to pursue our purpose of creating a truly sustainable world.





- **Recycle loop** – utilising the latest technology and data to enable customers to make the best possible use of their materials. Take a look at the brands and services within this loop: [Recycle | Recycle Services](#)
- **Comply loop** – Solving increasingly complex environmental regulatory challenges, using data, expert knowledge and thought leadership to drive business accountability across the globe. Take a look at the brands and services within this loop: [Comply | Reconomy](#)
- **Re-use loop** – Delivering end-to-end, omnichannel returns management and logistics solutions that enable sustainable re-use of products and materials. Take a look at the brands and services within this loop: [Re-use | Reconomy](#)

Figure 1 Reconomy loops and scope of operations

The International Labour Organization specifies the right of an individual to freely choose employment and defines forced labour as:

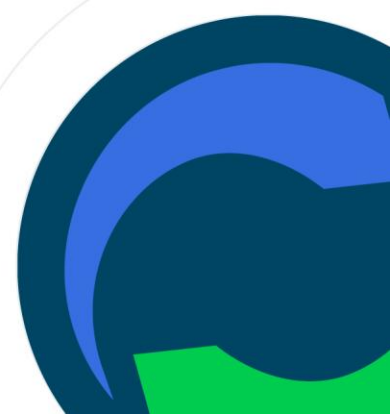
“All work or service which is exacted from any person under the menace of any penalty and for which the said person has not offered himself voluntarily “¹

They estimate that there are 27.6 million people in forced labour in the world today with 63% occurring in the private economy².

Our customers rightly demand transparency throughout their supply chains to support and reflect their legal and moral obligations. Reconomy take their responsibility to eradicating incidents of modern slavery seriously, by assessing where in the business these opportunities may arise. Reconomy’s key

¹ILO, [Forced Labour Convention](#), 1930 (No. 29)

² ILO, Walk Free and The International Organization for Migration [Global Estimates of Modern Slavery: Forced Labour and Forced Marriage](#) ^(09/2022)



operational activities are focussed on waste brokerage, recycling facilities, compliance schemes and consultancy, logistics & warehousing, and plant, tool and equipment hire. The supply chain is made up of businesses including large multi-national organisations through to SMEs which supply services across all brands to ensure our operations run smoothly, both directly and indirectly. Within the brand sectors the highest risks from exposure to modern slavery stem from engagement with recruitment agencies, and supply chains within countries identified as having a higher estimated prevalence of forced labour³. This conclusion is also based on anecdotal evidence within industry focused modern slavery working groups and analysis of evidence-based research conducted by charities in the field, including Hope for Justice, and Stronger Together.

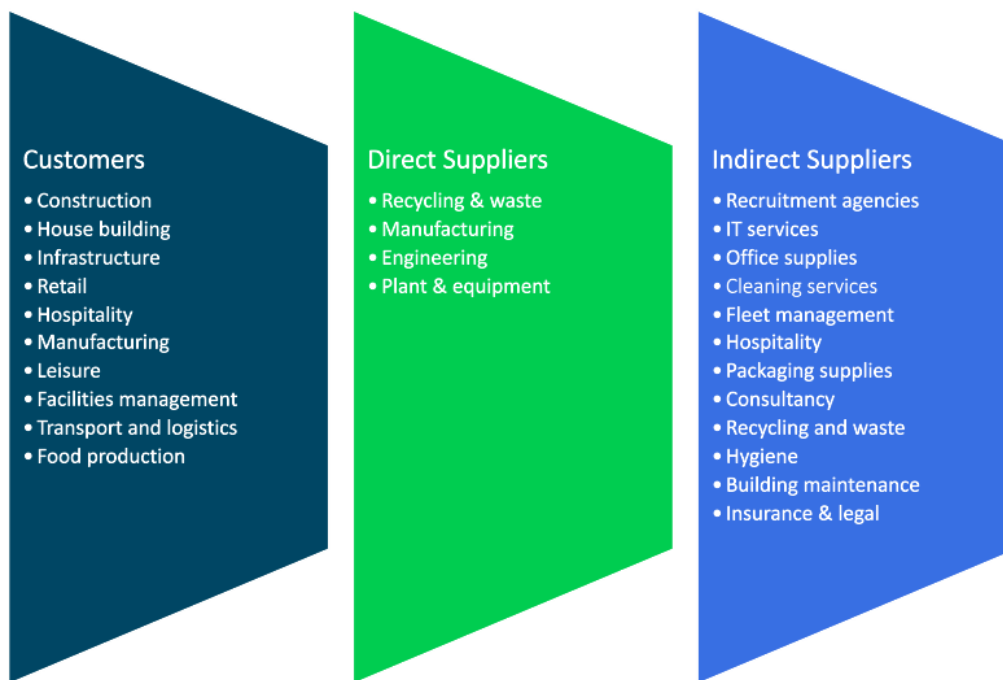
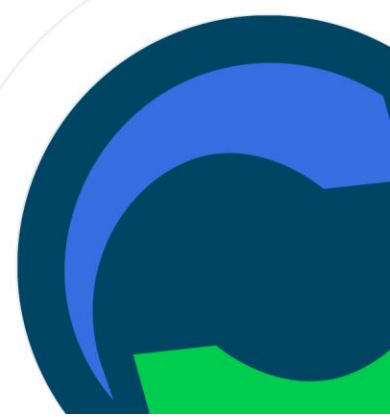


Table 1 Supply chain industry sectors

³ Global Slavery Index <https://www.walkfree.org/>





Widening the scope of risk identification, the key areas for concern down the supply chain are within our third-party waste suppliers, procurement of components for vending machines, and recruitment agencies. Reconomy use [Open Supply Hub](#) and the [Walk Free Global Slavery Index](#) to support heat mapping of our products and services. This is currently limited to all of Tier 1 (T1), and some of Tier 2 (T2). Our T1 suppliers provide services and products direct to Reconomy, forming the first level of our supply chain. T2 suppliers support the activities of our T1s, supplying onward services, component parts or materials.

In addition, we acknowledge that certain Reconomy customers' sectors are at high risk of modern slavery and ensure collaborative working to monitor and uphold their vigilance against occurrences of forced labour.

Reconomy respect the International Covenant on Economic, Social and Cultural Rights. This international legal instrument ensures that everyone has the right to work in just and favourable conditions, with the right to safe working conditions. This also enshrines the right to form and join freely functioning trade unions of choice. Reconomy do not have a work-based union, however, acknowledge an individual's right to join a union (as demonstrated by union recognition in certain brands) and would expect their suppliers to do the same. We are also signatories to the UN Global Compact and the 10 guiding principles to ensure labour and human rights.

2. Actions in 2025

Reconomy Connect

Much of the activity in 2025 has been focussed on developing networks and collaborative working throughout the business and with customers and the supply chain. This has included supporting the Supply Chain School of Sustainability's (SCSS) Built Environment Against Slavery Group (BEAS). The group have worked closely with Action Sustainability. This collaboration has resulted in being shortlisted for the Unseen Modern Slavery Business Awards for Partnership and Impact, and received the award for Partnership in November 2025. The BEAS have supported the development and production of the new SCSS's modern slavery assessment framework. The assessment provides businesses guidance and support along a pathway of improvement to embed a risk based approach in combatting modern slavery throughout the business and supply chain.

In 2025 Reconomy Connect continued to build awareness of the Waste and Recycling Modern Slavery Protocol and IPHR Toolkit across all members of the Recycle Loop supply chain. The Protocol is aimed at waste and recycling companies and the businesses that use their services. As well as taking an effective role in its development, our Reconomy Compliance Assessors actively promote The Protocol with

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suppliers, and encourage them to sign up to its principles, and commit to meet the minimum requirements that aim to manage the risk of labour exploitation and modern slavery practices. Our assessors also signpost to the CIWM and IPHR modern slavery tool kit following every supplier visit.

In 2025 our Supply Chain Managers received training to complete Modern Slavery onsite assessments. Our Supply Chain Compliance Assessment was reviewed and updated to include robust questions about a supplier's activities that protect against and eradicate Modern Slavery. The answers provided are logged on a matrix and used to identify through heat mapping any inherent risk of modern slavery the supply chain may present.

Valpak

Valpak has a significant number of suppliers many with long standing relationships and will address any concerns where they do not meet expected standards. Valpak has implemented a desk top risk assessment to identify the potential of modern slavery being in the supply chain. Higher risk categories of suppliers are identified as those involved in waste and recycling activities.

For all new suppliers, Valpak's supplier set-up process is comprehensive; tailored to the type of supplier, we request information from the company on its health and safety, environmental, quality and security systems to ensure maximum visibility. The set-up process includes a request for information regarding the existence of a modern slavery statement and any procedures and policies in place to address modern slavery within their own business and supply chain

As part of the supplier set up process, Valpak has a Code of Ethics for suppliers which all suppliers are expected to adhere to, or to take steps to become compliant. This includes modern slavery and standards on human rights and employment standards. Any member of Valpak staff who visits a supplier site are asked to raise any concerns that they may have regarding a site in relation to modern slavery to their line manager, who will follow the escalation process as mentioned above.

An online self-assessment questionnaire is also sent to key suppliers focussing on waste and recycling activity and all suppliers that respond are ranked as low risk overall. Any suppliers which fail to respond and have not been subject of an audit will be contacted again and then any non-response will be escalated to the service managers for review. A decision will then be taken by the Executive Management Team to help the supplier to comply, to cease trading, or to escalate the level of risk for the next year.

Casepak

Casepak have undertaken a modern slavery awareness campaign for colleagues across both sites, raising awareness thorough posters on all staff notice boards and in toilet cubicles. Casepak ensure right to work checks are conducted on all staff. They conduct background checks on any recruitment agencies used, and require all staff to have good communication levels before starting work on site.

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Due diligence checks are undertaken on all new starter paperwork, which is checked for suspicious email addresses, shared bank accounts or multiple occupancies. Through increased awareness, and information sharing, they have engaged with staff confidently and sensitively about risks both at work and within local communities. The People Team completed a staff walkaround at our MRF site on the night shift to ensure that agency staff had the correct PPE whilst also engaging with workers to establish if there were any indicators of modern slavery, 4 employees and 1 team leader were interviewed.

There are two representatives from Casepak on the Recycle Loop Modern Slavery Task Force who provide meaningful contribution to the development of the MSTF activities.

Advanced Supply Chain

Advanced Supply Chain work to the principles of the ETI base code. This is the Ethical Trade Initiative of which there are 7 pillars – one is about employment being freely chosen therefore covering forced/bonded labour. Posters on this are displayed around all sites.

Advanced Supply Chain also complete mandatory annual training which is delivered through our E learning platform. Further training is being developed for delivery to colleagues who do not require general IT access.

In 2025 ASC undertook 2-pillar SMETA Audits, independent audits with Sedex verified auditing company ensuring own labour and third-party contracted labour all aligned with Sedex guidelines. SMETA audits evaluate modern slavery risk against: ETI base code, ILO conventions, and local law. It is a requirement that all work be freely chosen with no forced, bonded or trafficked labour; no withholding of documentation; no recruitment fees; protection for children; and no harsh or inhumane treatment. Conducting SMETA audits on an annual basis ensures that all of ASC workforce and subcontracted labour is held to internationally recognised standards and reduces the risk of modern slavery.

ASC rolled out a supplier due diligence framework with annual self-assessments and a mandatory audit every third year for all high-risk suppliers. The SAQ and Audit cover modern slavery criteria and help to identify what risks are potentially within the wider supply chain.

The whistleblowing policy enables individuals to raise any concerns/suspicious they have entirely anonymously through a number of channels including, Safecall (third party helpline), direct to the Managing Director via email (ask Keith) and through the People Team. In 2025 a whistleblower toolbox talk was rolled out to colleagues to ensure everyone is trained on the procedure as part of the SMETA audit CAP.

Euorkey

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The team at Eurokey are active members of the Modern Slavery Task Force, and have promoted awareness campaigns across the Kettering site. Toolbox Talks are given to all colleagues and agency workers on the signs of modern slavery, with information available in public colleague areas and bathrooms.

All brands in and out of scope of the Modern Slavery Act (2015) have implemented the policies and procedures outlined in the following section.

3. Policies, Procedures and Guidance

As well as a specific Modern Slavery Policy, other policies, and guidance support staff to identify and proactively defend against modern slavery.

Anti-Slavery, Human Trafficking and Human Rights Policy	Reconomy outline the approach to tackling modern slavery and ensuring human rights are protected throughout the company's procedures and processes and how best we address it within the supply chain.
Modern Slavery Escalation Procedure	Documented procedure available to all staff to ensure they know how to raise the alert should Modern Day Slavery be suspected
Whistleblowing Policy	Provides assurance and guidance to staff that they can report any business misconduct without risk to themselves of retribution. It specifically lists modern slavery as an aspect of misconduct.
Sustainability Supplier Charter	The charter sets out our commitments to, and expectations of our suppliers. It is given out during the onboarding process and will be re-issued after each service review. It requires suppliers to read and follow Reconomy anti-slavery policy. To treat people with fairness and respect, have policies and practices in place to minimise the risk of MDS, ensure there is no unethical businesses practices operating at their business and within their supply chains.

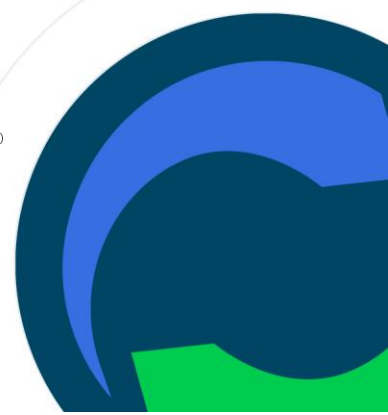




Recruitment Policy	Reconomy has incorporated elements of modern-day slavery concerns within the recruitment policy to provide structure to the HR teams to ensure that modern day slavery is a key focus when employing people and, when required, whilst using employment agencies.
Modern Slavery Statements	Previously, modern slavery statements have been created independently by the Reconomy Connect, Valpak, Eurokey, Rebound, Advanced Supply Chain and Casepak brands within Reconomy that have met the criteria required by the Modern Slavery Act 2015. This is the second year Reconomy has produced a company-wide statement.
Terms and Conditions and onboarding process	Supplier onboarding is tailored to the different types of supplier, across Reconomy's sectors. Modern slavery assurances feature in brands' terms and conditions and are a key part of the assessment when onboarding suppliers.
Training Policy	Training policies will refer to MDS training for all at induction, and more in-depth training for specified roles. As part of the policy, these will be refreshed annually by all staff through our e learning platforms
Social Dialogue Policy	The policy aims to promote effective communication and collaboration between management, employees and stakeholders, so all voices can be heard and respected, therefore creating a positive work environment.

Overall responsibility for reviewing policies and procedures sits with the Executive Committee and Chief Executive to show full commitment and leadership across company-wide actions against modern slavery and human trafficking. All policies are reviewed on an annual basis, unless changes are made in the legislation, industry practices, or if an incident occurs. Under any of these circumstances, policies will be reviewed earlier.

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Key policies are shared through MyJ, the Reconomy HR System. All staff are required to sign to confirm they have read, understood and agree to the contents. Communication is managed by Reconomy's Head of Internal Communications.

4. Risk Assessment

Each Reconomy brand, irrespective of turnover, is responsible for conducting a risk assessment to identify where hot spots for modern slavery may be in their operation or supply chain and actions to manage the risk and react where necessary. The Global Slavery Index is used, as is the latest updates on key demographics defined by the National Reporting Mechanism Data (if UK based).

To support identification, advice from the GLAA, Hope for Justice, the International Labour Organisation and relevant Government guidelines are accessed.

When visiting new or current suppliers, assessing teams have defined checklists to focus attention on issues around modern slavery, that ask probing questions to help identify concerns.

All risk assessments are reviewed on an annual basis, unless changes are made through legislation, industry practice, or an incident occurs. Under any of these circumstances, policies will be reviewed earlier.

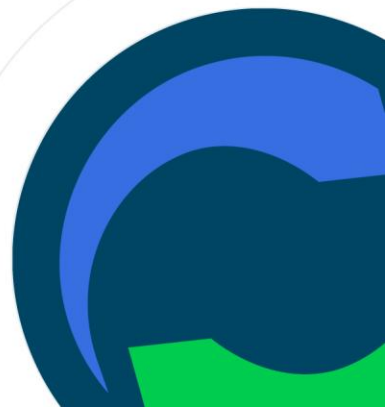
5. Due Diligence

Reconomy has strong Modern Slavery governance, with new and strengthened actions being supported by the Executive Committee. A Modern Slavery Task Force (MSTF) comprised of employees from relevant departments within each company has been meeting regularly since 2024, and continues to widen its remit. Regular meetings are held to monitor progress against our modern slavery statement, promote good practice, share ideas and review changes in legislation. With each new acquisition, nominated individuals are asked to join the MSTF, to ensure consistency across the business.

Heat assessment maps are conducted throughout Reconomy to understand where each entity will have their highest risks. From this, a management process and action plan is drawn up to determine and prioritise the actions required with full stakeholder engagement where necessary.

Recruitment processes follow government guidelines and advice provided by Hope for Justice and Stronger Together. Reconomy will only work with recruitment agencies that share our commitment to

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the elimination of modern slavery. In the UK any agencies used are checked against the GLAA public register.

Reconomy has a Sustainable Procurement Policy that any colleague engaged with direct and indirect procurement are expected to adhere to.

At Reconomy, suppliers are required to sign a code of conduct and to commit to our Sustainability Code of Practice. They are given a status level of approved, preferred or complaint based on several conditions, one in which is ethical and sustainable responsibility.

Reconomy Connect suppliers are reviewed at their premises, on a regular basis, conditional on their level of perceived risk. Risk levels are reviewed repeatedly depending on outcomes of visits, changes in legislation, business practices or length of time between previous review.

To ensure customers are aware of supply chain risk, Reconomy expect full transparency from suppliers around any incidents of modern slavery that may occur, or they have been involved with. We aim to work with suppliers who report such incidents to help identify where gaps are to mitigate further incidents. Incidents of modern slavery are monitored via the GLAA and Govt. updates. Where an instance has gone unreported, an instant review of service provision will be triggered.

If any team member has concerns about a supplier, Reconomy has an escalation process that is available to all employees, specifically for reporting modern slavery. There is also the option to raise concerns through the whistleblowing procedure.

6. Training on Modern Slavery

All staff receive general modern slavery training during their induction, this extends to all agency workers. Further training is provided to specific roles (HR, procurement and supplier facing teams) where a greater level of awareness is required. Modern slavery training is refreshed annually through our inhouse e learning platform, KnowBe4, and should training be required in 2nd language, this will be accommodated.

All employees have access to the Supply Chain Sustainability School (SCSS) for additional resources, and our suppliers also have access to this information. Supplier training is reviewed by our external assessors, and they are signposted to the SCSS where necessary.



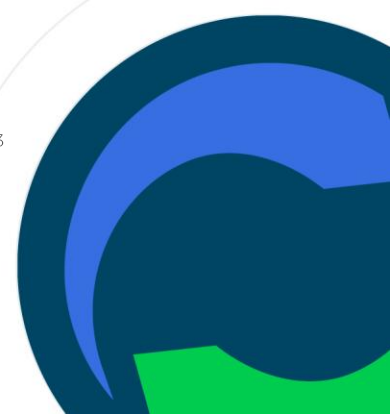
7. Monitoring and Measuring (KPIs)

Reconomy has assigned KPIs across the brands to meet modern slavery obligations, monitoring outcomes, and reassessing targets and objectives annually. Objectives for 2026:

- Establish a system to effectively capture the FTE hours for people employed with specific responsibility to identify and manage the risk of modern slavery throughout the business. Monitor data quarterly at the Modern Slavery Task Force.
- Revise the policy in line with Transparency In the Supply Chain (TISC) ⁴to ensure all aspects of Level 1 are covered
- Provide a one stop shop via the Reconomy Hub sharing information on the activities of the Modern Slavery Task Force and provide support for anyone that needs it.
- Create a documented training matrix, identifying specific roles across the brands, their training requirements and refresher time frames
- Establish a tool kit of modern slavery resources to support all staff, that applies to all the sectors Reconomy work within. There needs to be a focus on warehousing and waste suppliers both being key high-risk areas, which leads on to:
- Increase visibility of supportive guidance across the brands, in all relevant languages.
- Supply chain heat mapping to be rooted throughout the brands, via risk assessments and supplier checklist responses.
- Circulate the updated policy and statement to all Reconomy suppliers
- Continue to embed BS 25700 Organisation Response to Modern Slavery⁵ within the Reconomy Management System (RMS) and monitor progress and results
- Review the brands' modern slavery risk assessments
- Complete annual checklists to review actions are aligned with the Reconomy policy
- Work with the Supply Chain Sustainability School's Modern Slavery Group and Action Sustainability to collaboratively tackle modern slavery
- Work with the newly established Fair Employment Agency and continue to support actions established by the GLAA
- Increase the response rate of desktop modern slavery assessments by 50%. Distributing to all approved and preferred suppliers, following up with ten full site assessments in 2026.

⁴ Transparency In Supply Chains Statutory Guidance

⁵ BSI [BS Standard 25700](#) (2022)





- Complete three internal audits to review actions to address issues of modern slavery embedded in the RMS
- Increase collaboration with other companies and agencies to raise awareness of modern slavery
- Support Anti-Slavery Week in October 2026 with a visible campaign to increase awareness throughout the supply chain across Reconomy

This statement is made in accordance with Section 54(1) of the Modern Slavery Act 2015 and represents the Reconomy modern slavery statement for the financial year ending 31st December 2025 This statement has been approved by the board, who will review and update it annually.



Signed

Position Chief Executive

Name Guy Wakeley

Date 29/06/2026

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