



Modern Slavery Statement

FY24



Introduction

Welcome to the Vitaco Health Group's second Modern Slavery Statement, prepared in compliance with the Australian Modern Slavery Act 2018 (Cth) (Act).

This statement applies to Vitaco Health Group, and all its subsidiaries, including the Australian reporting entity Vitaco Health Australia Pty Limited (ACN 073 560 737). The Vitaco Group of companies is held by Zeus Investment Limited, a Hong Kong incorporated entity. This statement describes the actions taken to assess and address modern slavery risks in our operations and supply chains during the financial year ending 31st December 2024.

The Vitaco Health Group Registered Office is:
Vitaco Health Group
4 Kordel Place,
East Tamaki,
Auckland
New Zealand

At Vitaco, we acknowledge our responsibilities in addressing modern slavery. We understand that business practices may cause or contribute to modern slavery within the supply chain or operations of a business. This statement outlines the ongoing measures we are taking to mitigate the risks of modern slavery and human trafficking across our supply chain and business activities.

Consultation and guidance for this report was provided by Go Well Consulting Ltd, Auckland New Zealand.

This statement has been reviewed and approved by the Vitaco Health Group Board, and signed by Craig Kearney the Chief Executive Officer and Board member of the Vitaco Health Group on the 11th June 2025.

Craig Kearney
Chief Executive Officer







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Letter from the Chief Executive

At Vitaco, our vision is clear: Empowering Healthier Lives. While this begins with improving the health and wellbeing of our consumers, it also extends to our people and to those who contribute to our business through global supply chains. Our commitment to respecting and promoting human rights, and specifically addressing the risks of modern slavery, is a vital part of that vision.

As a growing global organisation, we recognise the complexity of our supply chains and the importance of continuous vigilance to ensure that no form of exploitation, forced labour or modern slavery exists within our operations or those of our partners.

Over the past year, we have taken important steps to strengthen our approach. This includes publishing our first Modern Slavery Statement and continuing our supplier engagement through surveys. These efforts reflect our belief that ethical sourcing and responsible business practices must be embedded at every level of our operations.

This report outlines the progress we have made, the challenges we continue to face, and our future priorities. Importantly, it highlights the critical role our raw material providers, co-manufacturers, and supply partners play in upholding Vitaco's standards of human rights compliance. We understand that maintaining and reviewing these relationships must be an ongoing process.

In the coming year, we will conduct further supplier surveys and expand internal training to ensure our leaders, procurement teams, and talent professionals are well equipped to identify risks and uphold ethical sourcing standards. Building awareness and capability within our teams is a key part of strengthening our overall response.

We understand that eliminating modern slavery is not the work of one organisation alone. It requires collective action and a shared commitment across industries, sectors, and borders. Vitaco is proud to play its part in this global effort and remains committed to evolving our approach in line with best practices. We welcome the opportunity to collaborate with stakeholders and contribute to the broader movement toward a future free from modern slavery.

Craig Kearney
Chief Executive Officer

Vitaco Health Group Structure



Our Operations

The Vitaco Group specialises in developing, manufacturing, and distributing products in the nutrition, health and wellness sectors. Established as Healtheries in 1904, Vitaco has expanded over the years, acquiring six other brands before officially becoming The Vitaco Group in 2007.

Vitaco is home to Australia and New Zealand's most trusted sports nutrition, supplements and health food brands – Musashi, Nutra-Life, Healtheries, Athena, Aussie Bodies and Balance. We also contract manufacture products for high quality, carefully selected supplements and sports nutrition brands such as Wagner and INC.

Vitaco products are produced through a mix of in-house and contract manufacture. Our business operations are conducted from head offices in East Tamaki, Auckland, New Zealand and in Sydney, New South Wales, Australia. We operate our distribution centre in East Tamaki, Auckland and work with two third-party distribution centres in Christchurch, New Zealand and Melbourne, Australia.

Over the last financial year, our team numbers have remained stable, with over 523 people employed in our New Zealand operations and over 70 people now employed in Australia. Our people excel at their work and are passionate about our products, our consumers, our customers and our business.

All team members receive an employment contract, whether they are permanent, fixed term or casual, and are all required to abide by our *Code of Conduct*. The Code highlights our position and expectations for all our staff on matters of conflicts of interest, security, legal obligations, safety, confidentiality and raising concerns. Our *Health and Safety Policy*, *Fair Treatment Policy*, *Harassment and Bullying Policy* and ***Whistleblower Policy*** are continuously monitored and managed for any breaches or concerns in these areas, none of these documents have been updated in the previous financial year.



Our People

Australia:

Total Employees 72



New Zealand:

Total Employees 523



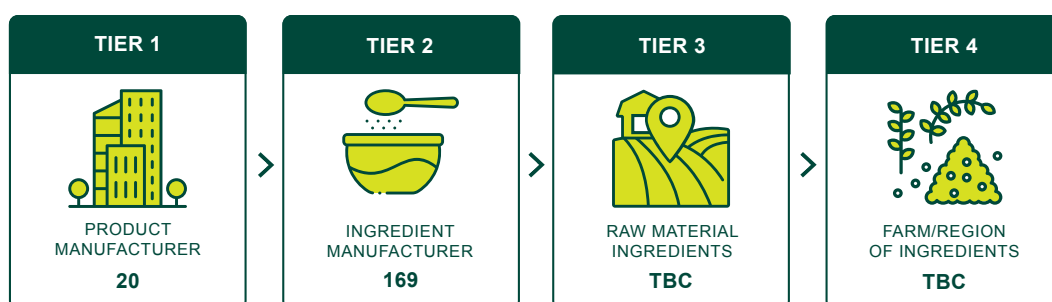


Our Supply Chain

Vitaco products continue to be manufactured both by our own manufacturing facilities and through our network of global suppliers. Our products are distributed through our own distribution centre and two third-party logistics providers.

In the last 12 months, we have worked with a total of 169 suppliers across 10 countries, to create our portfolio of 471 products. This is a slight reduction in the number of products we manufactured from the last financial year.

We refer to our suppliers by their 'tier' or 'level' in the supply chain. Our tiers can be split by the following:

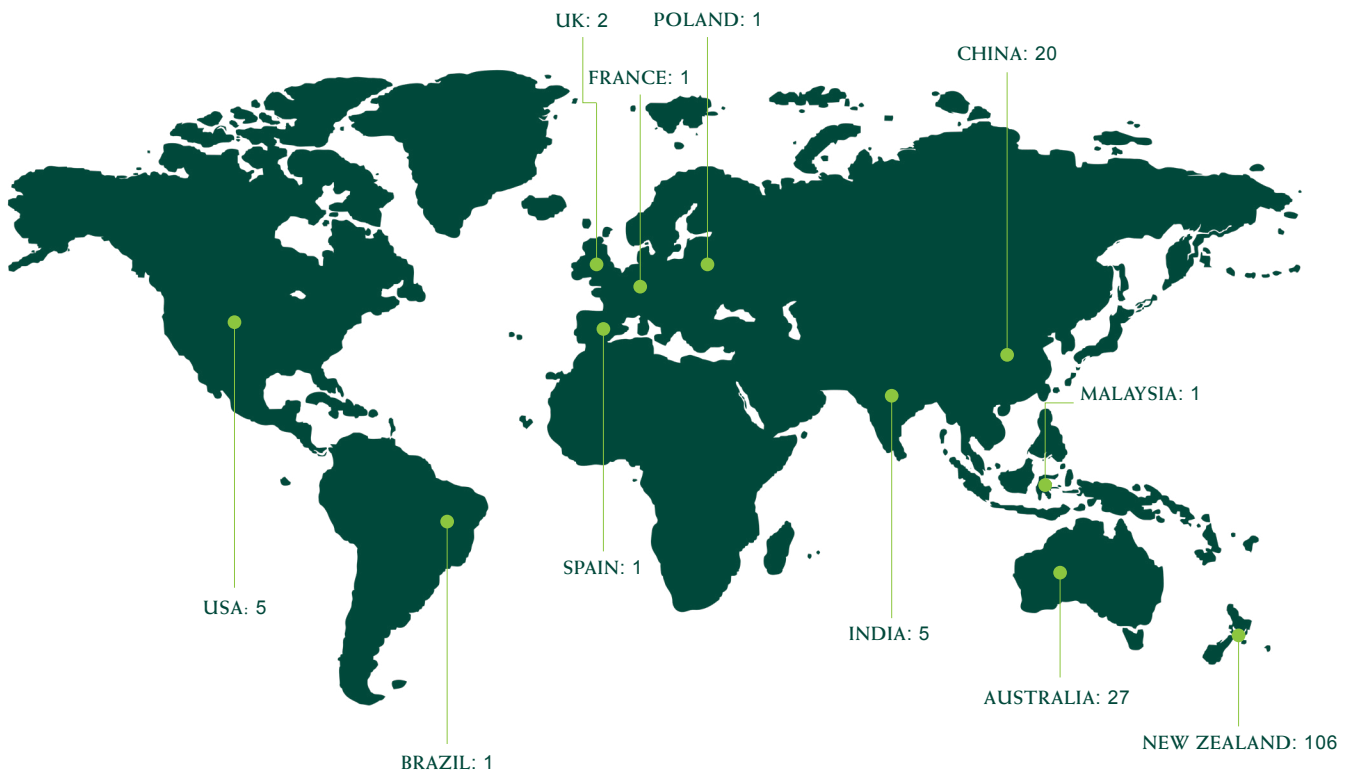


The majority of our products (82%) are manufactured at our own factories in Auckland, New Zealand, and we continue to work with the 20 contract manufacturing partners to manufacture the remaining 18% of our products.

Ongoing collaboration with our suppliers is helping to increase transparency across the supply chain of our products, enabling us to identify and address potential risks related to human rights violations or modern slavery. Our commitment to continuous improvement drives us to work towards achieving full transparency across all tiers of our supply chain in the coming years.

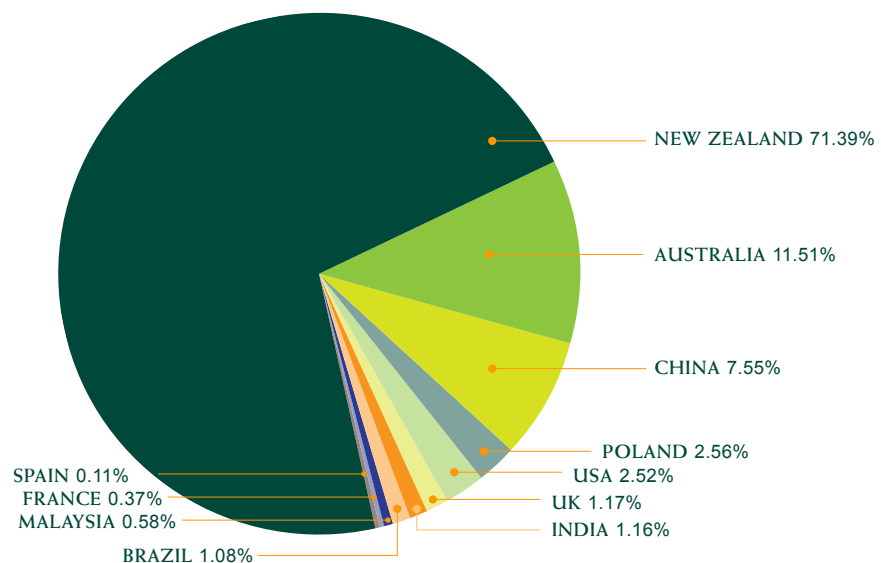
Below is a map of our suppliers of finished products and ingredients we know to date.

Map of Suppliers of Finished Products and Ingredients



Key	Suppliers Of
	FINISHED PRODUCTS & INGREDIENTS

Tier 2: Ingredient Suppliers By Country Spend





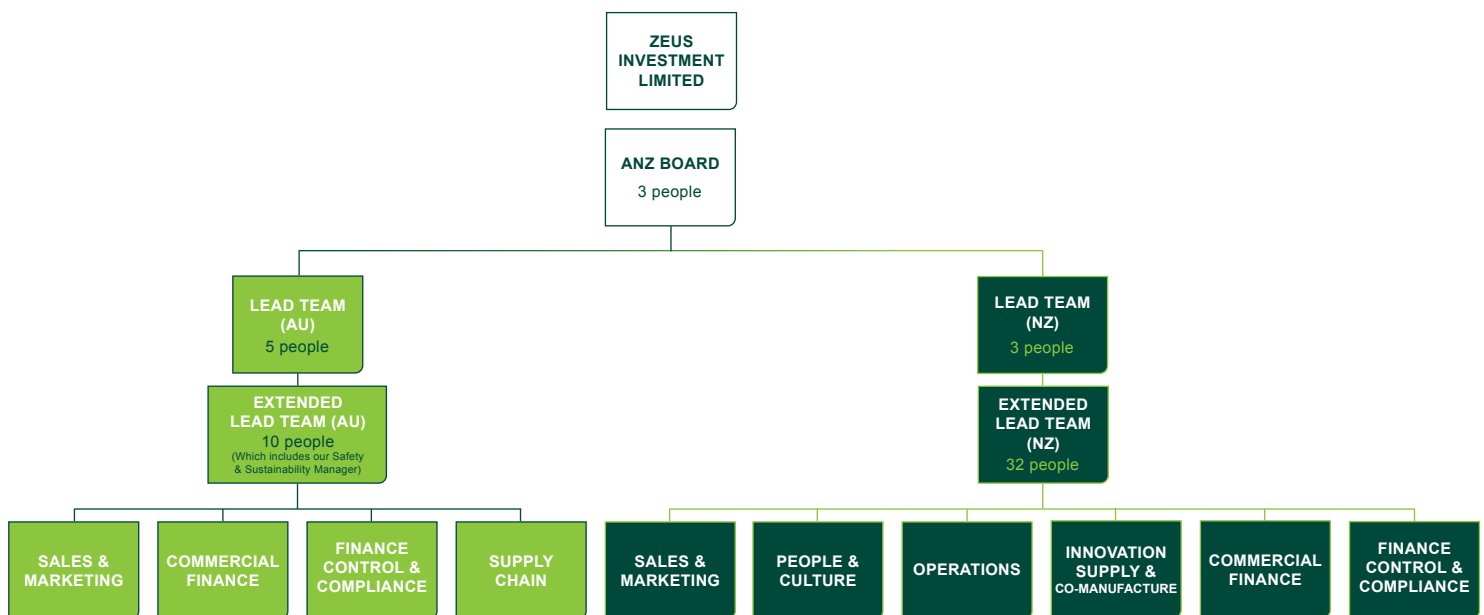
Our Governance

At Vitaco, our Governance Structure outlines the roles and reporting processes for how we manage and monitor modern slavery. The Board are accountable for overseeing our modern slavery actions and ensuring that human rights standards are maintained at all levels of the organisation.

We promote transparency and encourage all team members and stakeholders to report any instances or concerns regarding modern slavery through our established Governance Structure and **Whistleblower Policy**.

Our Sustainability and Procurement Teams are dedicated to mitigating social responsibility and environmental risks within our supply chain. They collaborate closely with the rest of the Vitaco team and our suppliers, to ensure thorough due diligence to proactively identify and address potential risks before they arise.

Our Governance Structure



Modern Slavery Risks in our Operations & Supply Chain



At Vitaco, we acknowledge our responsibility to address modern slavery. We understand that business practices may cause or contribute to modern slavery within the supply chain or operations of a business. We continuously monitor our current practices to ensure we identify any emerging risks or changes that could increase the potential for modern slavery in our operations and supply chains.

What is Modern Slavery?

Modern slavery encompasses various exploitative labour practices such as servitude, forced labour, human trafficking, debt bondage, forced marriage and child labour. It also includes deceptive recruitment and other forms of exploitation.

In 2021, the Global Slavery Index estimated that around 50 million people were trapped in modern slavery, a 10 million person increase since its previous report in 2018.

At Vitaco, we are committed to upholding the fundamental human right to freedom from slavery and ensuring that everyone involved with our business is treated with respect and dignity.



Our Operations

We continue to run Vitaco's operations from New Zealand and Australia, where we deem the risk of modern slavery as relatively low compared with other markets due to strict employment laws. However, we recognise this does not completely eliminate the risk of modern slavery occurring in our operations.

We have identified the following areas where modern slavery risks could also occur in our operations:

OPERATIONAL SUPPLIERS
FOR OFFICE
MANAGEMENT &
MANUFACTURING SITES



THIRD-PARTY
WAREHOUSING &
DISTRIBUTION



Third-Party Operational Suppliers



We currently procure the services and products of 246 suppliers for our operations, including for our head offices and manufacturing sites. This is an increase on the previous financial year, due to the extension of our production line in East Tamaki, New Zealand.

Our top nine operational suppliers account for over 50% of our operational expenditure. As such, we have prioritised a review of these suppliers to assess potential risks related to human rights violations and modern slavery. These suppliers provide the following key goods and services:

- Cleaning services
- Laboratory and research services
- Air conditioning equipment and maintenance
- Electrical services
- Industrial equipment and servicing
- Stationery supplies
- Waste management and recycling services
- Chemical products



These services, although procured by Vitaco are out of our direct scope and control, meaning their employment terms may not hold the same high standard of human rights. The nature of many of these services is often physical and contracts are casual, leading to a higher risk of migrant work, or possibly debt-bondage being used to help companies reduce costs. There is also the possibility that services are sub-contracted out to other less regulated companies, leading to even less transparency over working conditions.

Third-Party Warehousing and Distribution



Due to the regional spread of our sales channels, we continue to work with two independent third-party distribution centres in Christchurch, New Zealand, and in Melbourne, Australia.

As we do not own these sites or directly employ their workers, we have reduced visibility over their recruitment and employment practices. There is a possible risk that workers may have been contracted through temporary contracts or migrant work, which could lead to slavery practices, such as debt bondage.



Our Supply Chain

At Vitaco, we are fortunate to operate our own manufacturing facilities in Auckland, New Zealand, where we produce 82% of our products. Health and safety training and monitoring is completed at our facilities on a regular basis and we employ all our permanent workers directly. We do source some temporary labour to help in our production and manufacturing departments. This is arranged through one long-standing third-party provider who provide their workers with a contract and whose practices are regularly reviewed. We therefore consider the risk of modern slavery happening in our own manufacturing sites to be low.

We also use 20 third-party contract manufacturers, who manufacture 18% of our products. These suppliers have a heightened level of risk to us as we do not directly own or control the recruitment or standards at these facilities. However, these sites undergo regular quality and standards audits by Vitaco.

Raw Materials



In the reporting period, over 82% of Vitaco's raw materials were sourced from suppliers based in New Zealand and Australia, representing a slight decrease from the previous financial year. While we acknowledge that modern slavery risks can exist in all countries, we consider the risk to be lower in these regions due to their robust labour and environmental regulatory frameworks along with our long-standing supplier relationships. We also recognise, however, that our suppliers may source materials from other countries further down the supply chain. As such, we are committed to enhancing supply chain transparency to more accurately assess and manage potential modern slavery risks.

We have reviewed globally recognised resources such as ***The Global Slavery Index***, ***Labour Rights Index***, ***Transparency International*** and ***Anti-Slavery International*** to review the risks of our other sourcing countries and we believe that China, India and Brazil are still our sourcing countries with a higher risk of modern slavery occurrences.



China



China is still seen as the “**world’s factory**”, with consistent GDP growth over the last financial year. China’s manufacturing sector grew **6.1% in 2024**, mainly in technology and equipment manufacturing. However, beneath this growth, China still remains a high-risk country for modern slavery, with **incidences** of forced labour still occurring in 2024.

China continues to be Vitaco’s third-largest raw material supplier and our largest sourcing country outside of Australia and New Zealand. We have grown from 14 raw material suppliers in FY23 to 20 over FY24. This makes China our highest risk sourcing country.

India



India is a fast-growing economic nation, with the **International Monetary fund** estimating that India will be the third-largest economy by 2027. With growing power, comes growing risk, with **debt bondage**, and child and forced labour still being found in India’s agricultural and manufacturing sectors.

India supply Vitaco with key ingredients for some of our most popular products, and over the past financial year, we have increased the number of Indian suppliers from three to five suppliers. Due to this, we continue to identify India as a high-risk sourcing region for us.

Brazil



Brazil is an agri-powerhouse exporting an estimated **USD 152.63 billion**, accounting for 48.9% of the country’s total exports in 2024. Brazil produces more than **half of global trade** in soybeans, and exports are growing in other grains and produce. Due to the vast landscape and casual nature of many agricultural jobs in Brazil, make it a high-risk for slavery practices, and despite the government’s increased surveillance, there are still **people being discovered** in slave labour conditions.

Vitaco has only one main supplier in Brazil and while this country is designated as high risk for modern slavery practices, we work closely with our supplier to ensure their sourcing practices meet our Code of Conduct and responsible sourcing standards.

Spotlight On: Whey Protein

Whey is the liquid remaining after milk has been curdled and strained. It is a byproduct of the manufacturing of dairy products. Whey protein is used in many health supplement products to help promote weight loss, increase muscle mass and lower heart disease **risk factors**.

Workers on dairy and agricultural farms are at higher risk of modern slavery conditions like debt bondage, forced labour, and poor working conditions due to the informal and physical nature of their jobs. These risks are worsened by the use of third-party recruiters, isolated working environments, and limited oversight. In 2024, a Southland dairy farm owner in New Zealand was **prosecuted** by the New Zealand government for defrauding migrant workers—violations included underpaying wages, making unlawful deductions, and withholding passports.

At Vitaco, our largest whey protein supplier is Fonterra, who publish their own **Modern Slavery Statement** and have undertaken training and updated their due diligence framework in the past 12 months.



Photo credit: Towfiq Barbhuiya

Spotlight On: Cocoa

Cocoa is a widely used commodity and is used in many of Vitaco's most popular products. Despite its global demand and cultural significance, cocoa farming is linked to modern slavery practices such as child labour, forced labour, and exploitative working conditions in key producing regions.

At Vitaco, we have recognised that cocoa is one of our highest-risk raw ingredients. Therefore, we work with suppliers that use some of the world's largest and most well-regarded cocoa manufacturers, all of whom have thorough sustainability and human rights policies. One of our largest cocoa suppliers is a member of SEDEX (Supplier Ethical Data Exchange) which is a global platform that helps companies manage and share data on ethical and responsible business practices across their supply chains.

We recognise that there will still be potential risks of modern slavery occurring on cocoa farms and will work to dive deeper into the visibility of our cocoa supply chain going forward.



Actions Taken to Address Modern Slavery Risks



Vitaco has taken steps to strengthen our approach to modern slavery risk management by embedding our core values — **We Care, We Act, We Succeed** — into our daily operations, policies, and supplier engagement. We've worked closely with our team members and suppliers to help identify and mitigate risks and strive to build awareness through ongoing conversations and training. The Board actively oversees this work, ensuring accountability and that actions taken lead to real and measurable improvements.

Below are some of the steps we have taken to help mitigate any risks of modern slavery for the year ending 31st December 2024.

Our Due Diligence Journey

2019-2020

- Ethical sourcing deemed as a priority workstream.
- Leaders attend training on UN Guiding Principles on Business and Human Rights.
- Internal Communications on modern slavery heightened.
- Sustainable Ethical Sourcing sub-committee established, and priorities set.



2021

- New 'Request for Proposals' (RFP's) are updated in relation to Sustainable Ethical Sourcing. This also includes contract renewals for suppliers including services and indirect materials.
- Our website is updated to transparently communicate our commitment to source and produce products fairly, safely, legally and under humane working conditions.



2022-2023

- Conducted a supplier survey for our stage one and two direct suppliers and analysed results.
- Established two new policies: our *Sustainability Policy*, and *Ethical Sourcing Policy*.



2024

- Published our first Modern Slavery Statement inline with Australian legislation.





Our Operations

All employees at Vitaco are provided with an employment contract detailing their rights and responsibilities. They are required to adhere to our Code of Conduct as well as our Health & Safety and Harassment & Bullying policies.

Our HR policies and procedures are designed to detect and address human rights breaches promptly. Team managers are responsible for reporting, monitoring and managing any incidents through our governance framework.

Third-Party Operational Suppliers

At Vitaco, we prioritise supporting local businesses, with the majority of our direct operations' suppliers based in New Zealand. To uphold our commitment to human rights, we have included a modern slavery clause in our Procurement Contract and Standard Purchase Order terms. This clause applies to all supplier employees, contractors, sub-contractors and consultants, requiring them to monitor and report any potential breaches of these terms.

Policies

Our policies emphasise our dedication to preventing modern slavery and upholding ethical standards. We expect all team members to adhere to these principles when sourcing and in daily business activities. Below are the three most relevant policies for our team members:

➤ Ethical Sourcing Policy

Our Ethical Sourcing Policy demonstrates our commitment to sourcing and delivering products that respect human rights, protect the environment and support the communities in which we, and our suppliers, operate. The Guiding Principles of this Policy are; respect for human rights, transparency and accountability, continuous improvement, collaboration and education.

➤ Sustainability Policy

Our Sustainability Policy helps guide and engage employees, customers, suppliers and other industry bodies to continuously improve sustainability across the business. This policy includes our commitments to conserve and protect the environment, and to uphold our social responsibilities.

Whistleblower Policy

Our Whistleblower Policy was developed in 2020 and provides the process and scope of how to report any incidents or grievances that may happen in the workplace. Vitaco is committed to providing an environment where people can report any wrongdoing, free from retaliation or detrimental treatment. We provide our team members with support and training on how to make a report and how to handle any raised concerns.

In the last financial year there has been no update or breach of our policies.



Our Supply Chain

Contracts

All our procurement contracts and purchasing agreements contain specific modern slavery clauses which must be read and agreed to by suppliers. The clauses specify that suppliers must strictly not use any form of forced labour, slavery or servitude, and must not engage in any activity, practice or conduct that would constitute an offence under applicable anti-slavery laws.

Supplier Risk Survey

In 2022 and 2023 we conducted a Supplier Survey to understand our risks around modern slavery in our supply chain. We had responses representing 90% of Vitaco's direct spend, equating to 71% of all suppliers and included all significant suppliers.

We identified suppliers as high, medium and low risk of modern slavery occurring as follows:

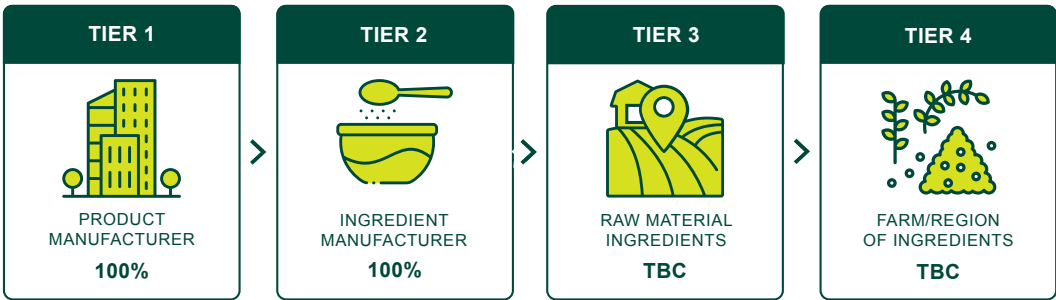
Risks	No. of Suppliers	%
High	4	3%
Medium	39	27%
Low	100	70%
Total	143	100%

We have had no further responses in FY24 to our survey.

Transparency & Traceability

As the majority of our products are manufactured inhouse at our facilities in Auckland, New Zealand, we have close and long-standing relationships with many of our Tier 2 suppliers who are local to our manufacturing. We are yet to map our full supply chain back to source but will focus on this in the coming years.

 Traceability Achieved by Tier



Remediation

At Vitaco, we work closely with our suppliers to help identify and if necessary, remediate any non-compliances or breaches of our purchasing Terms of Trade. When we identify risks related to modern slavery, we assess the impact on our business and on the person/s involved then determine our actions based on various factors including the remediation principles outlined in the UN Guiding Principles on Business and Human Rights (UNGPs). For instance, with our closest Tier 1 suppliers, we leverage our strong relationships to effectively influence and drive change.

All of our Procurement Contracts and Purchasing Order Terms of Trade outline that any breaches, or potential breach, of our modern slavery clauses or anti-slavery laws are to be reported to Vitaco as soon as possible. In 2024 we have had no matters reported of non-compliance or breaches related to modern slavery.

Assessing the Effectiveness of our Actions



At Vitaco, we regularly review our risk management processes and check alignment with current legislation and international human rights standards. While capacity constraints this year have limited progress on evolving our action and training plans, we remain committed to ongoing engagement with our team members and suppliers.

We monitor incidents, review feedback, and track actions taken to identify and reduce risks across our operations and supply chains.

To ensure the effectiveness of our processes and actions we monitor:

Supplier Survey

The results of our Supplier Risk Survey has helped us to identify where we should focus our efforts and resources when it comes to modern slavery mitigation. This work has continued in FY24 even though we have had no further responses.

Training

Although we have not managed to expand our training programme this year, team members have had training in previous years on all aspects of modern slavery and how to identify the causes and warning signs within the business and our supply chain.

Policies

Ensuring employees read and action the values outlined in our Ethical Sourcing and Sustainability policies ensures all employees are aware of our standards and gives them an opportunity to ask for training or further information.

Whistleblowing

By monitoring the number of incidences or events reported by employees and third-party stakeholders through our Whistleblower processes, we can understand how effective the process is and ensure the reporting party is supported through the process.





