



inova
pharmaceuticals

MODERN SLAVERY STATEMENT 2025

Our Commitment

iNova's vision is to improve people's health and well being every day. We aim to remain true to this vision in every aspect of our operations. From our direct employees, right through to our raw material suppliers, we are dedicated to ensuring every person's human rights are respected.

Modern Slavery is an ongoing and complex issue. We acknowledge that these issues exist in some of the more vulnerable markets in which we operate and source our products from.

Our Modern Slavery statement, outlines the steps we have taken to identify, assess and mitigate potential Modern Slavery risks within our business operations. As our business evolves, so too do our practices, and we welcome continually sharing our experiences, challenges and successes. We look forward to working collaboratively with others to keep driving change within our industry and beyond.



Dan Spira

CEO – iNova Pharmaceuticals

iNova Pharmaceuticals Modern Slavery Statement

At iNova Pharmaceuticals, we're committed to conducting our business in an ethical and responsible manner. The eradication of any human trafficking, slavery, servitude, forced labour, child exploitation, debt bondage, deceptive recruitment, and any other form of exploitation of people for the purpose of personal or commercial gain (Modern Slavery), across our supply chains, is extremely important to us.



Our structure, operations and supply chain

This Modern Slavery Statement has been prepared by iNova Pharmaceuticals (Singapore) Pte Limited. It covers all fully owned, and operational, subsidiaries within the iNova Pharmaceuticals group of companies (iNova Group) which are ultimately owned by Gusto Cayman Topco, a Cayman Islands registered company. Please refer to Appendix A for a list of the operational subsidiaries covered by this statement.

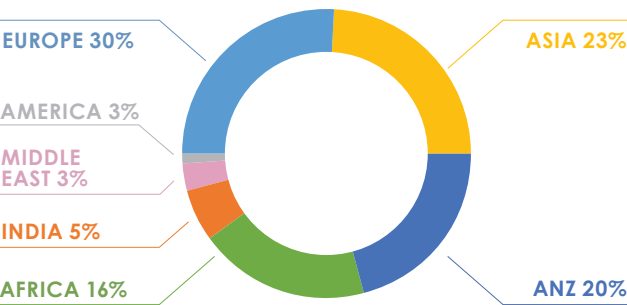
The iNova Group is headquartered in Singapore. The iNova Group distributes and markets a wide range of market-leading, branded prescription medicines and consumer healthcare products to over 70 countries across Asia, Australasia, Middle East, Europe and Africa. Some of the well-known brands distributed and marketed within Australia are Betadine, Difflam, Duro-Tuss, Demazin, DermaVeen and Invisible Zinc.



The iNova Group does not own or operate any manufacturing facilities. iNova Pharmaceuticals (Singapore) Pte Ltd generally contracts with contract manufacturers to manufacture and supply products to all the operational iNova Group companies.

The contract manufacturers supply finished goods (prescription medicines and consumer healthcare products) to the iNova Group and therefore generally manage the procurement of all raw materials, ingredients and packaging materials as well as the labelling and packaging services.

The contract manufacturers for the iNova Group are located globally:



The supply chain for the iNova Group is made up of:

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Formula developers, active pharmaceutical ingredient suppliers and contract manufacturers for finished goods supply
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Office support vendors, including professional consultancy services such as banking, insurance, legal, recruitment and finance, IT services, office leasing, office goods and services and courier services
- 

Transport and warehouse services for finished goods and marketing materials
- 

Other business vendors including marketing, media and digital agencies, event organisers, product rework providers and finished goods promoters and/or distributors

Modern Slavery risks in our operations

The iNova Group is aware that human rights abuses exist in the markets that we, and our suppliers, operate in. The iNova Group is deeply concerned about any form of Modern Slavery, and the iNova Group will not tolerate such practices within its supply chain.

The iNova Group's vision is to improve people's health and well-being every day. It is important that we remain true to our vision in every aspect of our operations, and not only in the end product that we deliver to our customers and patients. As the iNova Group grows and evolves, it is important that we recognise the wide-ranging impacts that our supply chain activities can have and that we take positive steps to reduce any adverse impacts those activities have on people or the environment.

The iNova Group is aware that human rights abuses exist in the markets that we, and our suppliers, operate in. The iNova Group is deeply concerned about any form of Modern Slavery, and the iNova Group will not tolerate such practices within its supply chain.

The iNova Group's main Modern Slavery risk is undetected modern slavery practices in one or more of our contract manufacturers:

- The iNova Group portfolio of products uses a wide range of pharmaceutical and cosmetic raw materials which are sourced globally. We have considered the types of raw materials that are sourced on our behalf and that may expose our supply chain to increased vulnerability to Modern Slavery practices.
- The manufacturing operations for the iNova Group portfolio of products are conducted in some locations which the Modern Slavery Index highlights as having vulnerability to Modern Slavery such as parts of Asia including India. Each year, we continue to undertake a risk assessment of all iNova Group contract manufacturers and calculate a modern slavery risk probability for each, based on (a) a risk rating based on the revenue and (b) a country risk rating, which was derived from The Global Slavery Index. We identified contract manufacturers operating in India, Cyprus, Thailand, Indonesia, Greece and Hungary as risky and they are monitored more closely than, for example, our Australian or New Zealand contract manufacturers.



The risk of Modern Slavery within the iNova Group operating companies is considered to be very low because the iNova Group:

- employs all employees on written contracts and complies with or exceeds all applicable labour/workplace laws, regulations and awards;
- has a Code of Conduct which is mandatory for all iNova Group employees and contractors to certify compliance with annually;
- has a suite of HR policies across each region;
- has a People & Culture (or Human Resources) team for ANZ, Asia, Middle East and South Africa;
- has implemented a Whistleblower Policy (that applies globally); and
- has an online anonymous process for reporting grievances and breaches.

Actions taken to assess and mitigate Modern Slavery risks, including due diligence and remediation processes

CEO endorsed Supplier Code of Conduct

The iNova Manufacturer and Supplier Code of Conduct ("Code") was launched in 2019 and prescribes the minimum standards of conduct that apply to all our contract manufacturing and supply chain activities.

The iNova Group requires that product manufacturers and suppliers ("Suppliers") meet or exceed the standards of conduct prescribed in the Code in:

- people & labour
- health & safety
- the environment
- ethical business practice; and
- related management systems.

We also ask that Suppliers cascade these standards down through their own supply chain.

Supplier due diligence

(i) New Contract Manufacturer Onboarding:

As part of our manufacturer onboarding process, we require all new manufacturers to agree, in their supply contracts with us, to comply with our Code.

Where a manufacturer does not accept our Code, we will require them to demonstrate that they have equivalent policies or standards that meet or exceed our expectations in relation to labour rights and working conditions, fair treatment, anti-discrimination, ethical business conduct, and ESG compliance.

New manufacturers are also required to be evaluated and approved based on their quality standards, regulatory compliance and business continuity requirements.

(ii) On-Going/Existing Contract Manufacturer Due Diligence:

After a contract manufacturer is onboarded, we continue to conduct an ongoing process which requires existing manufacturers to complete the Code due diligence questionnaire, to ensure we continue to remain informed of our manufacturers position regarding (topics which includes but are not limited to) child labour, working conditions, fair treatment, anti-discrimination and both internal and external management processes.

Additionally, our implemented due diligence process (which is formal and documented) aims to identify where Modern Slavery risks could occur and to develop a corrective action plan, should risks be identified. This is an important component of our Supplier selection, evaluation and retention process.

Inspection process

We have and on an ongoing basis notify our Suppliers that Modern Slavery and Code compliance will be included as part of our supply chain audit program. During 2025, we conducted physical inspections on core contract manufacturer's facilities, including manufacturers situated in countries that

are rated beyond moderate in terms of prevalence of and vulnerability to slavery by Global Slavery Index (i.e. India, Greece, Philippines, Thailand and Hungary). We did not have any Modern Slavery concerns from these inspections.

Contract clauses

The iNova Group standard manufacturing agreements contain (a) an obligation on the manufacturer to comply with the Code and (b) an audit right in respect of the Supplier's compliance with the Code.

Training

We included a mandatory requirement on the global training compliance platform for selected members of the Operations team to read and acknowledge understanding of the Code.

The Operations team are also aware of the importance of the compliance to the Supplier onboarding and audit processes.

Reporting issues

Suppliers are provided with the means to report breaches of the Code by the Supplier (or any party in the Supplier's supply chain) either by email or via an anonymous online reporting tool. iNova Group employees also have access to the anonymous online reporting tool, which allows reporting of any conducts of concern and (where appropriate) communication and investigations to occur.



Our formal on-boarding and due diligence processes aim to identify where Modern Slavery risks could occur and to develop a corrective action plan, should risks be identified. This is an important component of our Supplier selection, evaluation and retention process.

Assessing the effectiveness of these actions

The iNova Group assesses Modern Slavery risks, and the effectiveness of the actions it is taking to mitigate the risks of Modern Slavery in its operations and supply chain, on an ongoing basis.

The outcomes of monitoring and reporting activities for this reporting period are as follows:

100%

100% of our contract manufacturers were sent the Code and are contractually obliged to comply with the Code

100%

100% of respondents stated that they do not employ children under 18 or below the legal age of employment

100%

100% of our contract manufacturers and active pharmaceutical ingredient suppliers were sent the Code due diligence questionnaire

100%

100% of respondents stated all workers are working voluntarily and are free to leave, after reasonable notice

94%

The Suppliers that received the Code due diligence questionnaire provided a response which fell into one of the following:

(i) 94% of respondents demonstrated adequate controls or a willingness to strengthen controls where opportunities for enhancement were identified. The remaining responses are subject to ongoing review and follow-up.

(ii) 2.7% of the recipients have referred us to their corporate website where they address Modern Slavery.

(iii) 1% of the recipients responded that they intend to respond/complete the Code due diligence questionnaire, but are yet to do so.

100%

100% of respondents stated all workers are paid in accordance with minimum wage laws



Several Suppliers identified potential risks of their operations to local communities and took steps to mitigate or track such risks. No reported incidents, harm and damage were detected in 2025.

Assessing the effectiveness of these actions

Moving into 2026, the iNova Group will continue to:



Ensure new contract manufacturers commit to comply with our Code or at least equivalent standards or guidelines.



Conduct a periodic follow up of Code due diligence questionnaires to ensure Modern Slavery risk assessment remains an integral part of the supply chain



Conduct audits (which includes in person audits) on strategic Suppliers for Code compliance



Drive the implementation of corrective actions with suppliers by targeting risk areas, and ensure sustained compliance through recurring engagement meetings and diligent follow-up





Consultation and approval

This is a joint statement submitted by iNova (Pharmaceuticals) Singapore Pte Ltd, on behalf of the iNova Group. The iNova Group companies are headquartered by iNova (Pharmaceuticals) Singapore Pte Ltd. The iNova Group operating entities work closely together and share many of the same vendors and are subject to the same policies and procedures.

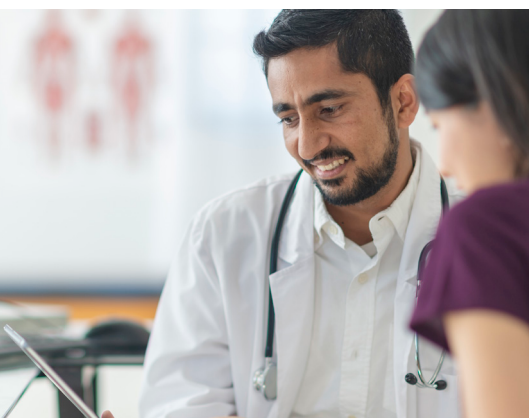
There has been consultation between the iNova Group Executive Team, Operations team and Legal team to prepare this statement.

This Modern Slavery statement was approved on behalf of the iNova Group by the board of directors of iNova (Pharmaceuticals) Singapore Pte Ltd in June 2026.



Dan Spira

CEO – iNova Pharmaceuticals



Appendix A

Operational iNova Group companies

COMPANY	REGISTERED OFFICE
iNova Pharmaceuticals (Australia) Pty Ltd	Australia
Radiant Health Limited	New Zealand
iNova Pharma (Thailand) Co Ltd	Thailand
iNova Pharmaceuticals Pty Ltd	South Africa
iNova Pharmaceuticals (Hong Kong) Ltd	Hong Kong
iNova Pharma Philippines Inc	Philippines
iNova Pharmaceuticals (Singapore) Pte Ltd	Singapore*
PT iNova Pharmaceuticals Indonesia	Indonesia
iNova Pharmaceuticals Japan K.K.	Japan
iNova Pharmaceuticals (Ireland) Limited	Ireland
iNova Pharmaceuticals (Switzerland) AG	Switzerland
iNova Pharmaceuticals FZ-LLC	Dubai
iNova Pharmaceutical LLC	Egypt

* There is also a branch office of iNova Pharmaceuticals (Singapore) Pte located in Malaysia.



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