Aerogen®

Pioneering Aerosol Drug Delivery

Modern Slavery Statement

For the financial year ended 31 December 2025



1. Introduction

Aerogen is committed to preventing and addressing modern slavery and human trafficking within our business and supply chain. We maintain a zero-tolerance stance on modern slavery and conduct our activities with integrity, fairness and respect for human rights.

This statement sets out the approach of Aerogen Limited and its group companies (together "Aerogen", "the Group", "we" or "our") and the steps taken during the financial year from 1 January to 31 December 2025. It is made by Aerogen Limited pursuant to section 54(1) of the UK Modern Slavery Act 2015.

Modern slavery can take the form of slavery, servitude, forced or compulsory labour and human trafficking. We recognise that these risks can arise in any sector and that preventing exploitation requires continued attention to our own employment practices and the conduct of our business partners.

2. Our Business

Aerogen is a medical device manufacturer and the world leader in high-performance aerosol drug delivery, reaching more than 30 million patients in over 75 countries through a global workforce of more than 700 employees. Headquartered in Galway, Ireland, we operate internationally with offices in the UK, Germany, the United States, France, Saudi Arabia, China and India.

Aerogen operates in the United Kingdom through its subsidiary, Aerogen Lifesciences UK Limited, whose activities are primarily focused on sales and commercial representation. Relevant procurement, supply chain and compliance activities are managed centrally by Aerogen Limited, helping to ensure that consistent standards, controls and oversight are applied across the Group.



3. Our Supply Chain and Supply Risk

Procurement and supply chain activities are managed centrally by Aerogen Limited. Our immediate supply chain primarily comprises suppliers of materials and components based in Europe, the UK, the United States, Mexico, Taiwan, Japan, China, Vietnam and South Korea.

Aerogen is a manufacturer of advanced medical devices produced using the latest technology and operating within a highly regulated environment. Our products are manufactured using skilled labour at our facilities in Ireland and at selected supplier manufacturing sites that are subject to contractual quality requirements and ethical standards.

We produce high volumes of precision components using automation and controlled manufacturing processes, which reduces reliance on manual labour and limits exposure to sectors or geographies typically associated with modern-slavery risks. Based on this operational profile, we assess the risk of forced, bonded or trafficked labour within our own operations to be low. We recognise, however, that risk can arise further along supply chains, in certain sourcing geographies and materials (including electronic components and their inputs), and in indirect services such as logistics, cleaning, security and agency labour. We therefore take a risk-based approach to supplier due diligence, taking into account the supplier's location, the nature of the goods or services supplied and the importance of the relationship, as described in section 4.

4. Due Diligence and Risk Management

Oversight of modern slavery risk management sits with the Audit and Risk Committee of the Board of Directors, with day-to-day responsibility for the implementation of the measures set out in this statement being delegated to the ESG Council. The Audit and Risk Committee reviewed this statement and recommended it to the Board for approval.

Our 2025 framework was supported by our AeroCode, our Supplier Code of Conduct, supplier contractual provisions, our Procurement Policy and our Whistleblowing Policy. These measures address both conduct within Aerogen and the standards expected of those with whom we do business.

4.1 AeroCode

AeroCode is our internal Code of Conduct and our guide to responsible behaviour. It applies to employees, officers and directors of Aerogen and its subsidiaries, across all locations. Third parties working with, or for, Aerogen, including consultants, suppliers and distributors, are expected to follow the spirit of the Code and the contractual provisions applicable to their relationship with us.

The Code requires respect for human rights wherever we work and do business. It prohibits child and forced labour by Aerogen, our partners and our suppliers and reinforces our commitment to a safe, respectful workplace and compliance with applicable labour laws.

AeroCode also requires appropriate due diligence on new suppliers, distributors and business partners. It provides a practical example of unfair treatment of a supplier's workforce and directs employees to report the concern to their manager for appropriate escalation and assessment of the supplier relationship.



Employees must read, understand and meet the Code's standards. Leaders and managers are expected to lead by example, remain alert to misconduct and support an open-door culture. AeroCode prohibits

retaliation against anyone who raises a concern in good faith; violations of the Code or retaliation may result in disciplinary action.

4.2 Supplier Due Diligence

Aerogen remains vigilant and applies proportionate due diligence when engaging new suppliers and renewing existing relationships. Our established process includes due diligence on Category A suppliers (being suppliers critical to product quality, regulatory compliance or continuity of supply) as part of procurement and onboarding. Prospective component suppliers complete a Request for Information covering corporate social responsibility and labour standards.

4.3 Supplier Code of Conduct

Our Supplier Code of Conduct sets the minimum standards expected of all suppliers. Suppliers are required to acknowledge and accept our Code or confirm that they have their own Code imposing the same or at least equivalent obligations on their suppliers.

The Code requires suppliers to comply with applicable anti-slavery and human trafficking laws and ensure that their own supply chains comply with relevant requirements. In particular, suppliers must:



- Prohibit forced, child, bonded and prison labour, and avoid complicity in human rights abuses, discrimination, harassment, threats or oppression.
- Provide safe and healthy working conditions, comply with health and safety laws, and pay wages at or above applicable minimum levels, with benefits including holidays.
- Respect freedom of association, the right to form or join trade unions and collective bargaining, and apply the required standards within their own supply chains.

4.4 Effectiveness Measures and KPIs

To support implementation of the Supplier Code of Conduct and to monitor supplier engagement, in 2024, we established a new key performance indicator (KPI) to measure the percentage of suppliers that have formally acknowledged and accepted the Code. This KPI enables us to track supplier alignment with our expectations relating to ethical labour practices, human rights, and workplace health and safety. Our 2024 target, to achieve 50% acknowledgment across suppliers on our Approved Supplier List (comprised of suppliers that impact product quality and supply services and materials used in our products), was met.

In 2025, we increased our target to achieve acknowledgement from 80% of suppliers on the Approved Supplier List. We exceeded this target during the year, achieving 85% acknowledgment.

Building on this progress, we have set enhanced targets for 2026 of 90% acknowledgement from Approved Supplier List suppliers and 50% from our non-critical vendors, reflecting our continued commitment to promoting responsible and ethical practices across our supply chain.

During 2025, no concerns relating to modern slavery or human trafficking were raised through our whistleblowing or other reporting channels, and no instances of modern slavery were identified in our operations or supply chain.

4.5 Supplier Contractual Clauses



Supplier agreements include provisions addressing modern slavery, human rights and ethical labour standards. These provisions support Aerogen's ability to monitor, review and enforce compliance, including seeking corrective action or terminating a relationship where breaches occur.

Contractual requirements and Supplier Code expectations work together: the Code communicates the standards required of suppliers and their supply chains, while contractual provisions provide a basis for addressing non-compliance within the relevant relationship.

4.6 Procurement Policy

Our Procurement Team developed a Procurement Policy during 2024 and launched it in 2025. The policy covers procurement of goods, services and capital expenditure across all Aerogen departments. It aligns sourcing with our AeroCode, ethical labour practices, workplace safety and social responsibility, alongside quality, technical and financial considerations.

Supplier pre-selection criteria includes fair labour practices, anti-slavery policies and alignment with our Supplier Code of Conduct. Management of Category A suppliers includes annual business reviews and supplier visits.

4.7 Whistleblowing Policy

Our Whistleblowing Policy provides a route for reporting wrongdoing, illegal practices or unethical conduct encountered through work. It applies to employees at all levels and other individuals in the business, including agency workers, contractors, trainees, Board members, shareholders, interns and job applicants.

Concerns may be raised verbally or in writing with an immediate manager. Where that route is inappropriate or the individual prefers an alternative, the policy allows them to approach their HR Business Partner, the Head of People and Organisational Development or another member of the Senior Leadership Team.



The policy protects those who disclose concerns on the basis of a reasonable belief of wrongdoing, even where an allegation is not subsequently upheld. It prohibits penalisation and retaliation.

Concerns may also be raised confidentially, and anonymously, through ethics@aerogen.com which is also available to suppliers, their workers and other third parties.

4.8 Training and Awareness

AeroCode training is provided to employees on joining and periodically thereafter and covers our commitment to human rights, including the prohibition of forced and child labour, and how to raise concerns.

In line with our Procurement Policy, members of our Procurement Team receive training on modern slavery awareness and supplier pre-selection criteria relating to fair labour practices and anti-slavery. We plan to continue modern slavery awareness training for employees in procurement and to extend this training to Supplier Quality during 2026/2027.

5. Ongoing Commitment

During 2025, Aerogen maintained its established governance, policy and supplier management systems, increased its Supplier Code of Conduct engagement targets and launched its Procurement Policy.

Following the reporting period, in June 2026, Aerogen introduced a dedicated Human Rights Policy. The policy builds on the commitments already reflected in our AeroCode and Supplier Code of Conduct and strengthens our framework for human rights due diligence, reporting and remediation.

Our priorities for 2026 include: implementing the Human Rights Policy across the Group; continuing targeted modern slavery awareness training; achieving our enhanced Supplier Code of Conduct acknowledgement targets; and strengthening our approach to assessing and managing modern slavery risks within our supply chain, with a focus on higher-risk geographies and categories.
We will continue to monitor regulatory developments and review opportunities to strengthen our due diligence, compliance monitoring and risk management processes. These priorities support our continuing commitment to fair treatment of workers and responsible business relationships.

This statement constitutes the Modern Slavery Statement of Aerogen Limited for the financial year ended 31 December 2025. It is made pursuant to section 54(1) of the UK Modern Slavery Act 2015. This statement was approved by the Board of Directors of Aerogen Limited on 28th October 2026.

Signed for and on behalf of Aerogen Limited

Signature: _____ Date: 28/10/26

John Power

CEO and Director, Aerogen Limited