

# Modern Slavery Statement FY2025



## Foreword

This Modern Slavery Statement has been prepared by PolyNovo Limited (ASX: PNV) (**PolyNovo Limited**). It encompasses the period from 1 July 2024 to 30 June 2025 (FY25 or Reporting Period) pursuant to the *Australian Modern Slavery Act 2018* (Cth).

In this Statement, “PolyNovo” refers to PolyNovo Limited (the Reporting Entity), and its owned and controlled entities. Use of terms such as “our” and “we” refer to such entities.

This Statement details, among other things, the actions we have taken to assess and address modern slavery risk across our operations and supply chain, our progress on the work described in our previous Modern Slavery Statement 2024, and our plans for the future.

## Our Mission and Vision

Healing. Redefined.

PolyNovo is a disruptive medical technology company headquartered in Melbourne, Australia which designs and manufactures products for managing acute complex wounds. Our Mission is to bring disruptive technologies to market by partnering with the best minds to improve patient outcomes and reimagine the standard of care.

PolyNovo is committed to ethical business practices that positively impact employees, communities, and other external stakeholders, contributing to sustainable long-term business performance.

To realise our Vision and Mission, we have designed a clear set of principles guiding our outcomes-focused practice and how we intend to achieve those outcomes. These are summarised by the following values.

### OUR VALUES



**We put patients first.**



**We earn trust.**



**We believe in each other.**



**We innovate boldly.**



**We respect and nurture diversity.**

## Human Rights and Modern Slavery

PolyNovo does not tolerate any form of human rights abuses, including modern slavery, in our operations and supply chains. Our Code of Conduct reflects our expectation that all our employees, suppliers, subcontractors and agents uphold these values. In line with the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises, PolyNovo adopts a proactive approach to identifying and mitigating modern slavery risk throughout its operations and supply chains, implementing corrective actions commensurate with the level of risk identified.

## The Reporting Entity, Structure, Operations, & Supply Chain

PolyNovo Limited, the ultimate parent entity of the PolyNovo Group, is a public company listed on the Australian Securities Exchange. As of 30 June 2025, PolyNovo Limited had ten wholly owned subsidiaries, as listed below. The first three subsidiary companies listed below are Australian proprietary companies, whilst the other entities are trading and employment entities for the countries listed in the name of the entity.

Reporting Entities	ABN / Corporate Identifier
PolyNovo Biomaterials Pty Limited	82 108 176 049
NovoSkin Pty Ltd	43 142 999 880
NovoWound Pty Ltd	35 143 000 908
PolyNovo NZ Ltd	9429047212749 (NZBN)
PolyNovo UK Ltd	11567262 (Company number)
PolyNovo North America LLC	Available on request
PolyNovo Singapore Private Ltd	201943130K (UEN)
PolyNovo Ireland Ltd	3737895NH (VAT number)
PolyNovo Biomaterials India Private Ltd	U51507MH2022FTC394812
PolyNovo Hong Kong Ltd	75018515 (BRN)

PolyNovo's operations are divided broadly into eight categories: human resources, operations, finance, sales and marketing, research and development, regulatory affairs and quality assurance.

Our operations at a glance are as follows:

### PolyNovo Headquarters (Australia):

- Research and development
- Warehousing, transport, and logistics
- Product manufacturing
- Quality assurance and regulatory affairs
- Clinical trials management
- Sales and marketing for Australia and New Zealand markets
- Corporate head office support (including company secretary, governance, finance, human resources, legal, and corporate affairs)

### PolyNovo North America Offices (United States of America)

- Sales and marketing
- North America office support (including finance and human resources)
- Clinical

### PolyNovo Rest of the World Offices (located in India, UK, Europe, Hong Kong, Singapore, and Ireland):

- Sales and marketing

PolyNovo’s commercial business consists of the design, development, manufacture, and commercialisation of dermal regeneration solutions (NovoSorb® BTM, NovoSorb® MTX) using the patented NovoSorb biodegradable polymer technology.

Our employees perform a diverse range of activities across research and development, manufacturing, engineering, quality assurance, finance, regulatory affairs, sales and marketing, and administrative services. We work with reputable specialist med-tech 4PLs and global providers for warehousing and other logistics needs. This distribution model accounts for the majority of PolyNovo’s spending on freight and logistics. Our 2024 supplier risk assessment identified several high-risk vendors in this area for which PolyNovo is targeting for mitigative action, outlined in further detail later in this Statement.

We manufacture our products exclusively out of our Melbourne facility.

For the 2024 – 2025 FY, PolyNovo engaged a total number of 345 suppliers. Geographically, 79% of these suppliers are domiciled in Australia and a further 8% in the United States of America. Other featured geographies include the United Kingdom, China, India and Germany (see Figure 1 below).

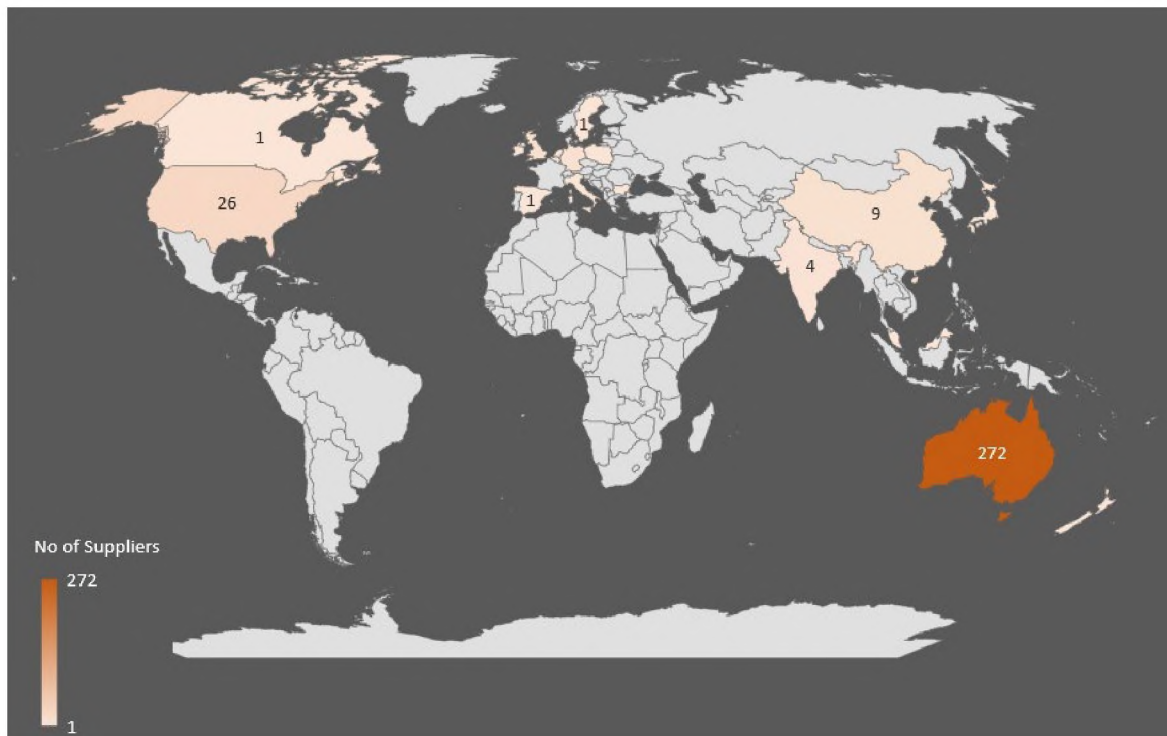


Figure 1. Geographic spread of our tier-1 supplier base.

Our supplier network includes providers of raw materials (used in our manufacturing), cleaning and transport/logistics, environmental and facilities services, health care equipment, and health care services.

## Modern slavery risks in our operations and supply chain

### Operational Risk

PolyNovo has recently undertaken a risk assessment of its operations, which found the risk of modern slavery in our operations to be low.

We manufacture out of a facility in Melbourne, where all staff are hired on legally compliant employment agreements, earning above award wages and working in safe conditions.

Other members of our team, including our research & development staff, sales and marketing and head office team, are also hired on legally compliant agreements in the jurisdictions in which they work. Overseas staff all work in our sales, marketing and administration teams. We do not have any factories or manufacturing facilities overseas.

All our staff are free to join unions or other labour organisations.

### **Supply Chain Risk**

A reputable third-party organisation, Anthesis, undertook a risk assessment of our tier-1 supplier network in 2024. Suppliers were assessed according to sector-risk, geography, and spend. Acknowledging that a large proportion of our suppliers are domiciled in Australia, and have been classified to present a lower risk, special attention was focused on sector risk. The majority of high-risk vendors belonged to the following sub-industries:

- Environmental and Facilities Services
- Health Care Equipment
- Health Care Services

We procure materials to manufacture our products from overseas from the United Kingdom, China, the United States of America, and India.

Those suppliers who presented higher risk profiles have been flagged for targeted action, including attempts to renegotiate supplier contracts to include modern slavery clauses.

Suppliers presenting a lower level of risk include our transport and logistics providers which are generally large organisations who also have modern slavery reporting obligations and robust processes in place to protect against modern slavery risk.

Further risk assessment of our tier-2 suppliers and beyond will be undertaken by the group in the future, likely in a targeted or risk-based manner.

PolyNovo's supply chain also comprises contractors who tend to be highly skilled and working in professional services. These contractors are subject to legally compliant agreements and are deemed to present a low modern slavery risk. These contractors are also covered by PolyNovo's Whistleblower Policy, which provides them with the opportunity to disclose instances or suspicions of modern slavery.

### **Actions undertaken to identify, assess and address those risks (including remediation and due diligence actions)**

PolyNovo has implemented several actions to identify, assess and address the risks identified above.

### **Policies and Governance**

PolyNovo recognises the importance of good corporate governance and the role it plays in ensuring business is conducted honestly, fairly, and legally. PolyNovo is committed to adopting corporate governance policies to achieve the objectives of acting ethically and responsibly, safeguarding the integrity in corporate reporting, making timely and balanced disclosures, and recognising and managing risk. There

are several policies and procedures currently in force to mitigate modern slavery risks in PolyNovo's supply chain. These include:

- Whistleblower Policy
- Code of Conduct
- Health and Safety Policy
- Corporate Governance Statement

PolyNovo mitigates modern slavery risks in several ways, including by issuing and holding our staff accountable to comply with the above policy suite. We have a strong corporate culture, our people follow our policies and report any concerns, including through our whistleblower mechanism described below.

Starting in FY25, PolyNovo's Risk Management system has outlined corporate functions responsible for managing modern-slavery related risks. The responsibility for this system will sit under the General Counsel and Company Secretary, who records risks in the Management Functional Risk Register. Management will regularly review the Register to identify critical risks that may have a material impact on business continuity. Any critical risks identified will be elevated to the Committee level and raised with the Board of Directors.

While this process ensures the identification and mitigation of acute risks pertaining to modern slavery, the Board maintains modern slavery risk as an issue item for review during scheduled meetings.

As noted above, PolyNovo maintains a Whistleblower Policy, which outlines mechanisms for reporting on and redressing grievances. Significantly, this Policy applies to our global operations and protects all of our employees.

### **Training**

In FY24, PolyNovo engaged a reputable human-rights specialist organisation, Anthesis, to deliver modern-slavery training. Training modules are recorded and maintained internally for regular review by PolyNovo personnel with vendor-facing roles.

From FY25 onwards, PolyNovo intends to conduct training sessions with its Board members, executives and relevant procurement team members. For effective training, PolyNovo will develop an online training module in FY26.

### **Modern slavery clauses in supplier contracts**

To mitigate against PolyNovo's supply chain risk and maintain transparency of processes across its supply chain, PolyNovo will update its Supplier Commercial Agreement by adding clauses relating to Modern Slavery.

### **Grievance Mechanism and remediation**

PolyNovo's management is dedicated to fostering a culture of ethical and responsible practice, as well as establishing robust and effective risk identification, management and reporting protocols, as outlined in our Corporate Governance Statement and Code of Conduct.

A key component to this is ensuring employees and all other stakeholders have a recourse mechanism for raising any concerns relating to ethical malpractice, including human rights and modern slavery incidence. PolyNovo's Whistleblower Policy includes human rights related issues. The policy outlines a clear mechanism for raising concerns, and is available to all employees via our company intranet, published on the PolyNovo website and included in induction packs for all new starters. PolyNovo also has a Whistleblower hotline, an independent, externally managed platform, to report on internal and external areas of concern.

PolyNovo treats reports of known or suspected breaches of company policy and applicable laws very seriously. Disclosures made through our Whistleblower mechanism that are identified as significant potential or actual violations of our policy or law are investigated. Where such disclosures are substantiated, corrective action is applied commensurate to the nature of the violation.

### Due diligence activities

PolyNovo continues to monitor and diligence suppliers when they are on-boarded to consider any modern slavery risk so that it may be addressed. As our operations are expanding, we are committed to implementing a process of regular due diligence to effectively manage modern slavery risks. Our most recent focus to improve due diligence is updating our Supplier Commercial Agreement to include clauses protecting against modern slavery, which we plan to enact in FY26.

### Modern Slavery Program

PolyNovo previously engaged an external third-party organisation to undertake a gap analysis of our current practices with regard to modern slavery risk management. This process has informed our Modern Slavery Program, which continues to develop overtime. The program aims to set out specific internal actions to improve our current practices year-on-year. These actions will be monitored by the General Counsel and Company Secretary, and their effectiveness will be evaluated annually against key performance indicators (Table 1 below).

**Table 1. PolyNovo’s Modern Slavery Program**

	Actions and Objectives	Measurement / KPI	Implementation Timeframe
<b>Improved supply chain visibility</b>	Enhancing supplier data collection relevant to modern slavery indicators and aggregating data.	Transparency-relevant data collected for all significant new Tier 1 suppliers.	FY2026 <sup>1</sup>
<b>Assessing supply chain risks</b>	Conducting formal supply chain risk assessment to establish where our supply chain risk exposure is as a foundation for future actions and engagement.	All Tier 1 suppliers assessed for modern slavery risk, and risk exposure established.	Completed
	Developing and deploying targeted questionnaires (SAQ) or other engagement methods where the most risk sits in supply chain.	Sub-selection of targeted high-risk existing suppliers (significant 10) engaged based on outcomes of supply chain risk assessment.	FY2026 <sup>2</sup>
<b>Management oversight and governance</b>	Formalising Board oversight of modern slavery issues by setting modern slavery as an agenda item.	Modern Slavery as a board agenda item annually.	Completed
	Formalising assignment of accountability at the Management Level.	Responsibility and Accountability formally assigned to key Management Position.	FY2026 <sup>3</sup>
<b>Collaboration and Engagement</b>	Exploring avenues for industry collaboration, including through global and regional initiatives (e.g. joining the UNGC Modern Slavery Community of Practice).	Investigating suitable initiatives.	FY2027 <sup>4</sup>

<sup>1</sup> We missed several of our FY25 counter-slavery targets largely because internal resources were more dedicated to complying with the Australian Sustainability Reporting Standard (ASRS) than anticipated. Additionally, internal governance changes affected progress.

<sup>2</sup> SAQ is developed and the target is quantified for FY26.

<sup>3</sup> Modern Slavery related risks are identified and responsibilities for mitigation have been assigned. Risk Management Policy, Charter, and Framework will be reviewed and accountability will be formally assigned to Key Management Positions in FY26.

<sup>4</sup> Same as 1 above.

<b>Training</b>	Conducting employee training on modern slavery issues, risks, and mitigations.	Training developed and included in induction processes of new team members (procurement) .	Completed <sup>5</sup>
		Development of specialised training module for key team members (procurement); 100% of procurement team members trained.	FY2026 <sup>6</sup>
		Development of in-house interactive training module for key team members (procurement)	FY2026

PolyNovo remains committed to progressing our counter-slavery program, and are supportive of recent progress made to Australia’s national counter-slavery program, such as the passage of the Modern Slavery Amendment to formally establish an independent national Anti-Slavery Commissioner and the appointment of Chris Evans to help provide stronger oversight and accountability. In mid-2025, we also saw the government respond to the 2023 statutory review of the Modern Slavery Act by supporting most of the recommended reforms and commencing consultations on proposed changes such as expanded reporting requirements, civil penalties for non-compliance, and potential human rights due-diligence obligations. We see these changes as aligning with our values and our planned counter-slavery program as outlined above.

## Review of Effectiveness of Actions

PolyNovo acknowledges that the Australian Modern Slavery Act calls for reporting entities to demonstrate year-on-year improvement in their counter-slavery response. Key to demonstrating this improvement for PolyNovo is assessing the effectiveness of our counter-slavery actions and activities.

We continue using an iterative approach to assess the effectiveness of our actions that will mature and progress over time. Our method is to measure where we are, target where we want to be, implement actions to get there and then evaluate how well we met our targets before repeating this process.

Table 1 above lays out the targets set for our organisation for FY2026 and beyond. These targets will be monitored by the General Counsel and Company Secretary. PolyNovo will continue to report on our progress and effectiveness in future statements.

## Audits

PolyNovo’s Audit and Risk Committee are responsible for reviewing critical risks and mitigative action raised as part of the modern slavery program maintained by the General Counsel and Company Secretary.

As our business expands and our supplier networks increase in complexity, we may consider engaging in third-party audit programs such as the Pharmaceutical Supply Chain Initiative (PSCI) Audit Program or the SA80000 audit program.

## Consultation

This Modern Slavery Statement is a result of consultation and collaboration between multiple departments within PolyNovo, and between the entities covered by this statement including the Reporting Entity and entities owned and/or controlled by that entity. This is a testament to our shared values, policies and

<sup>5</sup> Completed in tandem with Anthesis, an external human rights expert organization in March 2024.

<sup>6</sup> Ongoing process.

governance frameworks, together with a belief in the importance of actions to address Modern Slavery risks.

PolyNovo recognises the need to continuously build on our understanding, oversight and management of modern slavery risks in our operations and supply chains. We continue to progress the enhancements of our mitigation actions within our operations and supply chain.

This statement was approved by the Board of PolyNovo on 19 December 2025.

A handwritten signature in black ink, appearing to read "B Peatey", written over a horizontal line.

Bruce Peatey  
Chief Executive Officer  
19 December 2025

## Annexure: Mandatory criteria

The mandatory reporting criteria in the Modern Slavery Act are addressed in our Modern Slavery Statement, as indicated in the table below.

Mandatory criteria	Page number(s)
a) Identity of the reporting entity	2
b) Description of entity structure, operations and supply chain	3
c) Description of risks of modern slavery practices in the operations and supply chain of the reporting entity	4-5
d) Description of actions taken to assess and address these risks, including due diligence and remediation processes	5 - 7
e) Description of how the reporting entity assesses the effectiveness of these actions	9
f) Description of the process of consultation on the development of the statement with owned or controlled entities	9 - 10
g) Any other information the reporting entity considers relevant	NA