



Nanosonics Limited

2024

Modern Slavery Statement

NANOSONICS LIMITED (ABN 11 095 076 896) reports annually with respect to modern slavery. This Modern Slavery Statement covers the period 1 July 2023 to 30 June 2024. It is the fourth consolidated Modern Slavery Statement covering our Australian and United Kingdom entities following our initial Modern Slavery Statement for the financial year 2020/21. This Statement has been reviewed and approved by the Board of Directors.

Unless otherwise specified, measurements and data in this Statement pertain to Nanosonics Limited and its controlled entities during the reporting period. All dollar values refer to Australian dollars (AUD) unless otherwise specified.

For any additional inquiries or feedback in relation to this Statement please contact:

<https://www.nanosonics.com/contact/>

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Introduction

This Modern Slavery Statement (**Statement**) has been prepared by Nanosonics Limited (**Nanosonics**) on behalf of itself pursuant to the Australian *Modern Slavery Act 2018*, and Nanosonics UK Limited, a wholly owned subsidiary of Nanosonics that operates in the UK, pursuant to the United Kingdom's *Modern Slavery Act 2015*.

This Statement sets out the approach and actions taken by Nanosonics and its subsidiaries to assess and address modern slavery risks in their operations and supply chains during the 12-month period ending 30 June 2024 (**FY24**).

This Statement has been approved by the Board of Directors of Nanosonics Limited on 23 December 2024 and the Board of Directors of Nanosonics UK Limited on 23 December 2024.



MICHAEL KAVANAGH

CEO and President

23 December 2024

About Nanosonics

Overview

Nanosonics Limited (ASX:NAN) is an emerging global leader in automated instrument reprocessing. Our aspiration is to transform medical device reprocessing for improved patient safety and better healthcare outcomes by establishing new standards of care and category leadership by leading ultrasound reprocessing, transforming endoscope reprocessing, and through opportunities to grow our company.

Nanosonics is an Australian-born infection prevention company that has successfully developed and commercialised a unique automated disinfection technology, trophon®, representing a major innovation in high level disinfection for ultrasound probes.

trophon is the standard of care for ultrasound probe disinfection in a number of major markets. We will continue to drive trophon adoption through our ability to transform the way infection prevention practices are understood and conducted in existing markets and through continued geographical expansion.

Our commitment to innovation is reflected in our investment in research and product development as we look to expand our product portfolio and bring new infection prevention products to market. Nanosonics AuditPro™ is our first discrete data, traceability and compliance management system.

Our next transformational product, CORIS®, a new endoscope instrument reprocessing platform, reached a critical milestone in April 2024 when the FDA De Novo regulatory submission was filed, following the successful completion of the Clinical In-Use Study. The FDA submission represents a significant step toward addressing one of the most critical unmet clinical needs in instrument reprocessing, the cleaning of flexible endoscopes, and Nanosonics will continue to work closely with the FDA during the De Novo process while continuing the CORIS scientific program including clinical trials, publication of studies, and presentations at international infection prevention and clinical conferences.

Structure

Nanosonics Limited is the parent company for the Nanosonics Group globally (together, **the Group**). Nanosonics is listed on the Australian Securities Exchange (**ASX**) (ASX:NAN) and is an ASX 300 company.

The Group includes regionalised subsidiaries which aid in the sale, distribution and customer support for Nanosonics products and services supplied in the markets in which we operate. The Group also includes Australian-incorporated subsidiaries which support the Group through the management of intangible assets and activities associated with respect to strategic investments. Details of Nanosonics' subsidiaries are listed on page 102 of our Annual Report.

Operations

The Group's operations primarily include the development, manufacture, marketing of and support for our infection prevention products and services. Nanosonics' products are currently being sold in 31 markets.

Nanosonics engages with a range of third-party suppliers and contractors to deliver our products and services to market. Key third parties include suppliers of components and other inputs, consultants, cloud infrastructure and other expertise, as well as distributors and resellers of our products and services.

Our workforce remained comparable to last year with 466 employees at the end of FY24 and Nanosonics continues to invest in building capability across all areas of its business. The organisational commitment to gender diversity continues, with the percentage of women represented both globally and at the senior leader level being at 44%, and the percentage of women on the Board increasing from 33.3% to 37.5%.

Supply chain

Nanosonics develops, manufactures and markets the trophon® ultrasound probe disinfectant and its associated consumables, accessories and services. Nanosonics has its primary manufacturing facilities for trophon in Australia.

Nanosonics also develops and distributes Nanosonics AuditPro, an innovative cloud-driven traceability, reporting and compliance tool for hospitals and healthcare facilities to maintain live records of reprocessing and cleaning procedures.

Nanosonics is also developing a new product designed to address an unmet need in the infection prevention sector – the difficulties of cleaning flexible endoscopes. This represents a new product and accordingly a distinct supply chain is being established to support the commercialisation of this new product, CORIS.

Other products, components and inputs are sourced globally. Finished units are distributed across the Group or to third-party distributors with which Nanosonics maintains an ongoing distribution relationship in the markets in which it operates.

Nanosonics' products are generally regulated healthcare products. This means they are approved or cleared by regulatory bodies in the relevant markets before they can be sold to customers. This aspect of Nanosonics' business also impacts Nanosonics' supply chain through Nanosonics requiring a high level of quality assurance from its suppliers, and ensuring where possible that components used in its products are sourced from reliable and known suppliers.

Nanosonics depends on a complex international supply chain to support its products and services (**direct suppliers**), as well as its day-to-day business operations and corporate functions (**indirect suppliers**). Nanosonics sources components and inputs from more than 100 Tier 1 Suppliers¹ (direct suppliers) in locations including Europe, the UK, North America, China and the Asia Pacific region. – Approximately 89% of our direct suppliers are single-source suppliers and 66% of which provide custom-made components for Nanosonics.

With regard to the Global Slavery Index, we note the following observations:

- Nanosonics does not engage any Tier 1 Suppliers in the countries determined by the Global Slavery Index to have a high prevalence and vulnerability for modern slavery.
- Out of more than 100 Tier 1 Suppliers, the minority (14) are located in China, Taiwan or India (with the balance primarily being located in Australia, UK, US and Japan). These 14 suppliers have agreed to comply with the Supplier Code of Conduct.
- During FY24, Nanosonics engaged with suppliers located in areas deemed to have a higher risk of modern slavery to better understand and remediate Nanosonics' exposure to modern slavery risks (described further below).


¹ 1 Tier 1 Suppliers are defined as suppliers who provide goods or services directly to Nanosonics for use in Nanosonics' products. These are suppliers that we have a direct trading relationship with.

Risks of modern slavery practices in our operations and supply chain

Nanosonics is committed to making efforts to identify any modern slavery risks throughout our value chain and addressing them where they exist. These efforts extend to our internal operations and throughout the various tiers of our supply chain. We recognise that defeating modern slavery is a complex, long-term challenge. We strive to continue to develop and strengthen our modern slavery program as our company continues to grow and expand its workforce and product portfolio.

Operations

Nanosonics has identified potential modern slavery risk areas or factors relating to the Group's operations which are expressed below:

Increasing risk profile	Relative risk level	Role/Scenario	Risk description
	Low	Professional workers in the Corporate hub, Office, Research & Development	The overwhelming majority of Nanosonics' workforce is employed directly by the Group. This lowers modern slavery risks within our direct workforce.
	Low	Manufacturing, production and assembly line workers	The overwhelming majority of Nanosonics' workforce is employed directly by the Group. This lowers modern slavery risks within our direct workforce. Nanosonics does not outsource any manufacturing.
	Medium	Third-party labour providers (i.e. non-employees)	Non-employees (such as individuals contracted through third-party labour providers) are used sparingly throughout the business, though may contribute to product assembly, manufacturing and laboratory-based testing functions. Where third party labour providers are used, this is generally in Australia where labour is sourced through reputable third-party providers, and appropriate contracts are put in place. However, the business may naturally have less direct visibility and control over these workers and their employment terms. All third parties undergo the appropriate checks in accordance with the Company's procurement policy.

Supply chain

The Group is aware of managing risks in the supply chain, particularly its dependence on critical suppliers for the supply of key materials which can carry modern slavery risks. Components for our trophon and AuditPro products are sourced from suppliers residing within Europe (including Germany), the UK, North America, China and the Asia Pacific region (including Australia and New Zealand).

Since FY22, Nanosonics has engaged with our largest Tier 1 suppliers whom collectively represent around ~80% of our total annual supplier spend.

These reviews focused on identifying our largest suppliers by annual spend who may be exposed to modern slavery risks as a result of their location or the categories of products supplied to Nanosonics. Our Tier 1 Suppliers are based in various countries such as China and Taiwan and supply a range of products, components and inputs including electronics components for Nanosonics' products and consumables.

As a result of these reviews, we have an improved working understanding of supply chain risks and a better gauge on identifying which of our suppliers may potentially be exposed to modern slavery risks as a result or combination of certain factors, including geographical location, categories of products supplied to Nanosonics, role and skill level required and/or the industry. From this learning, we seek to shape and evolve our current supplier screening and risk review processes such that it is more expansive and in-depth, in the appropriate focus areas.

In FY23 and again in FY24, Nanosonics undertook an exercise to consider its Tier 1 Suppliers against the Modern Slavery Index. Findings show that the majority of Nanosonics' Tier 1 Suppliers for the current (trophon) business are situated in low risk countries such as Australia and New Zealand. A minority of suppliers are situated in China, Taiwan or India. Of those several suppliers situated in those regions:

- a number are large, international businesses that can be understood to have mature operations and compliance frameworks.
- Nanosonics' senior management engages with other ASX-listed companies in its sector who also engage with those same suppliers to obtain additional insights regarding those suppliers and therefore comfort in their compliance arrangements.
- the actions taken to assess and address modern slavery risks described later in this Statement apply to those China (including Hong Kong) or Taiwan based suppliers.
- where Nanosonics is conducting a site visit on a China based supplier, Nanosonics will undertake an assessment of factors that are relevant to modern slavery risks.
- in addition, during FY24, Nanosonics engaged further with these China or Taiwan based suppliers to consult them on modern slavery related issues, and provide tailored, sustainability related questionnaires which will assist in identifying any modern slavery risks.

It is recognised that certain minerals and inputs into our products and services may have disproportionately large exposure to human rights abuse, namely due to the manner of extraction, such as conflict minerals including tin, tantalum, tungsten and gold (3TG). This issue is recognised and will continue to be a subject of investigation with our supply chain in particular where there is an increased risk of 3TG being used. It is also recognised that certain materials are available from sole suppliers and regulatory requirements may at times make substitution complex and time consuming, and for this reason Nanosonics' preference is to work with its suppliers on risks and issues identified to remediate in a mutually satisfactory way.

Actions taken to assess and address modern slavery risks

Snapshot: FY24 highlights

In FY24 Nanosonics made significant strides in demonstrating its commitment to ethical practices and modern slavery compliance. Building on the actions undertaken as continued business practices in FY24 as detailed at page 10, Nanosonics highlights the following key achievements from the reporting period:

<p>Purchase of software to assess our supply chain for modern slavery risks</p>	<p>In FY24, Nanosonics procured software to support the assessment of our operations and supply chain for modern slavery risks (a program known as iPRO). This financial investment is an indicator of Nanosonics' commitment to mature in identifying and mitigating risks in our operations.</p> <p>The software provides a platform for suppliers to complete a self-assessment questionnaire online. The scope of the self-assessment includes asking suppliers about:</p>
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	<ul style="list-style-type: none"> • The countries or regions within which they operate; • The size of their workforce; • The extent to which they have policies acknowledging workers’ rights; • The extent to which they engage in modern slavery risk mitigation and due diligence activities generally. <p>Responses are then assessed to determine the levels of modern slavery risk presented to their organisations which are measured in two ways:</p> <ul style="list-style-type: none"> • Risks inherent to the supplier’s operations and supply chain, • Risks that remain even after accounting for the modern slavery risk mitigation activities that have been implemented. <p>There were 19 Nanosonics suppliers who were invited to participate in the assessment and 17 respondents provided feedback within the reporting period.</p> <p>Regarding the two suppliers (out of the 19) who did not provide their feedback to Nanosonics within the reporting period:</p> <ul style="list-style-type: none"> • One supplier submitted their feedback after the reporting period ended, confirming they also present a low risk; and • Nanosonics will continue to seek a response from the supplier that has not yet responded, while also exploring alternative suppliers for that component for unrelated reasons. Nanosonics’ internal evaluation of this supplier is that they also present low risk. <p>iPRO’s findings were that:</p> <ul style="list-style-type: none"> • No respondents presented high levels of inherent risk; • No respondents operated with inadequate risk controls; • All respondents had issued a modern slavery policy prohibiting workers and agents from engaging in all forms of forced labour and human trafficking, <p>while also identifying that:</p> <ul style="list-style-type: none"> • All respondents had some element of work to undertake to address modern slavery supply chain risk; • Almost all suppliers operated in at least one high-risk sector of operation, in this case being manufacturing. <p>In FY25, Nanosonics intends to expand the scope of its iPRO assessment to include all Tier 1 and Tier 2 suppliers involved with the production of trophon and in the onboarding of all new suppliers involved with the production of new products.</p> <p>The purchase of this software supports Nanosonics’ Sustainable Supply Chain Initiative (SSCI), an ongoing, multi-year effort aimed at collaborating with valued suppliers to better understand the scope and impact of Nanosonics’ supply chain on various sustainability metrics, including climate change, safety, and human rights. Previously, Nanosonics conducted supplier audits manually by directly contacting suppliers and receiving their responses. The iPRO assessment streamlines this process, making it more efficient and effective.</p>
<p>Targeted audit of suppliers</p>	<p>Members of Nanosonics’ Procurement team conducted on-site walk-throughs of suppliers’ facilities in the US and China. The audits were conducted informally</p>

	<p>and assessed against the data generated by the iPRO assessment, including looking for the following:</p> <ul style="list-style-type: none"> • Work conditions, including: overcrowding or restricted movement; clean working environment; access to clean drinking water; access to kitchens and bathrooms; break times and rostering; physical presences such as security personnel intended to intimidate; and • Behavioural observations, including: whether workers appeared fearful or anxious; whether workers avoided eye contact when communicating; whether workers were reluctant to speak freely; visible signs of abuse or malnutrition; evidence of exhaustion or ill-health. <p>Nanosonics did not observe any indication that workers were subject to modern slavery or slavery-like conditions.</p>
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Other actions undertaken:

As part of our ongoing reporting and risk management practices, Nanosonics will continue to update its modern slavery related policies and procedures, implement training and internal education programs to its employees on modern slavery issues, report at least annually to the board on modern slavery risks and develop and update its supply chain mapping as Nanosonics expands its business.

The Group has key Corporate Governance policies, codes and procedures which are publicly available on the Nanosonics website to help provide a framework for modern slavery risk management. The table below outlines existing framework documents and sets out their relevance in addressing modern slavery, both internally and/or with suppliers. The table also sets out Nanosonics’ intended next steps for FY25 in relation to these items:

Policy/Resource	Description	FY24 Implementation and Actions	Future Steps
Code of Conduct & Ethics (Code)	The Code codifies the Nanosonics Mission, Core Values and other critical policy frameworks throughout the Group. The Code has been an important tool for guiding the Company’s decision-making, particularly with respect to sustainability and modern slavery related issues. The Code sets the expected standard of conduct for all employees and contractors at Nanosonics, underpinned by the prevailing need to act as good global corporate citizens.	<p>The Code is periodically reviewed by senior management and supported by the legal department, with any update approved by the Board.</p> <p>All Nanosonics staff (including senior leaders and executives) were trained on the Code, with the Company achieving its objective of 100% compliance.</p> <p>The Code is also published online so any contractors and third parties that conduct business with Nanosonics can access it and understand Nanosonics’ approach to sound corporate governance practices.</p>	In FY25, we will seek to maintain 100% compliance on all training modules associated with the Code.

<p>Supplier Code of Conduct (SCOC)</p>	<p>The SCOC formalises the standards we expect all our suppliers and contractors to adhere to.</p> <p>These standards relate to labour practices, environment and sustainability, business integrity, and audit and assurance processes.</p>	<p>The SCOC was launched in FY23 and then rolled-out to Tier 1 Suppliers.</p> <p>Our onboarding process for all new suppliers requires review, acceptance and confirmation of compliance with our SCOC. The SCOC is also published online on the Nanosonics' website.</p>	<p>In FY25 we will continue to maintain the awareness of and expectation to adhere with the SCOC through systematic communications with our current suppliers.</p> <p>Supplier compliance with the SCOC has been incorporated and contractually enforced in the latest iteration of Nanosonics' supply agreement template.</p> <p>Importantly, this will apply to new Suppliers involved in the production of CORIS.</p>
<p>Speak Up Policy</p>	<p>The Speak Up Policy provides a process by which Nanosonics representatives and suppliers may express serious concerns including reporting instances of modern slavery.</p>	<p>The Speak Up Policy is periodically reviewed by senior management and supported by the legal department, with any update approved by the Board.</p>	<p>Further reviews of the Speak Up Policy and the underlying procedures and support mechanisms will be undertaken.</p> <p>Official communications will be sent out to external suppliers when appropriate to promote and increase awareness of the Speak Up Policy and the Speak Up Portal as a trusted and accessible grievance mechanism.</p>
<p>Procurement Policy</p>	<p>The Procurement Policy is an internal document which sets out Nanosonics' approach to procuring goods and services on behalf of Nanosonics.</p>	<p>As part of strengthening our policy framework, in FY23, the Procurement Policy was launched and mandatory training on the policy has been rolled out for all staff to complete.</p>	<p>The Procurement Policy will be periodically reviewed and updated.</p> <p>Engagement with all suppliers will be conducted in accordance with the Procurement Policy.</p>

In support of the existing framework policies which aid modern slavery risk management, there are a number activities that Nanosonics has conducted to promote human rights due diligence in this important space:

Activity/Initiative	FY24 Implementation and Activities	Future Steps
Training	<p>Internal training on Nanosonics' Code of Conduct & Ethics (Code) is mandatory for all employees and is a standard component of our onboarding activity for new starters. The Code covers Nanosonics' Mission, Core Values and critical policy frameworks, and sets the standard for business conduct, including modern slavery, for all staff.</p> <p>This training includes a section dedicated to modern slavery to raise awareness of this global issue and how Nanosonics has a role in combatting modern slavery risks.</p>	A refresher mandatory training of the Code is planned to be rolled out in H2 FY25 to the whole global organisation, including senior leadership.
Education	Nanosonics' Procurement team was trained and accredited in the CIPS Advanced Procurement Certificate in Ethical Procurement and Supply. The training involved education and assessment in key areas of ethical procurement including, notably, human rights and was a refresher of training previously completed by the team.	Nanosonics intends to renew the certification for each Procurement personnel annually.
Supply contracts	<p>Nanosonics Supply Agreement template has been updated to make the Supplier Code of Conduct contractually binding on the Supplier. Nanosonics' standard Supply Agreements contain additional contractual obligations of Suppliers specifically related to ethical sourcing of raw materials and components, on top of the Supplier's obligation to comply with applicable laws, regulations, standards and guidelines including those related to environmental sustainability, working conditions, human rights, child labour, modern slavery and conflict minerals.</p> <p>Under Nanosonics' standard Supply Agreement, Suppliers are contractually obligated to source raw materials and components from legitimate and reputable sources where traceability is assured, and provide Nanosonics with sourcing certifications or statements where required, for example to support the Supplier's conflict minerals compliance statements for Tantalum, Tin and Tungsten (3TG).</p>	Nanosonics will onboard new Suppliers with the latest Supply Agreement template, and continue to update the contractual terms with existing suppliers to align with the latest Supply Agreement template.

<p>Supplier screening</p>	<p>The Group maintained its supplier due diligence processes by continuing to implement the digital supplier onboarding platform where new suppliers receive a questionnaire about whether they comply with relevant modern slavery standards on top of other questions to screen for major governance and environmental risks.</p>	<p>The Group will continue to implement the screening process which includes a number of questions directed to identifying modern slavery risks when onboarding new suppliers in tandem with an updated Supply Agreement that embeds the Supplier Code of Conduct. Notably, CORIS suppliers will be included within the scope of our Supplier screening activities.</p>
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Assessing the effectiveness of our actions

We are committed to improving our modern slavery program and understand the importance of assessing the effectiveness of the actions we are taking to identify and address modern slavery risks.

We define effectiveness in modern slavery due diligence as an approach that enables us to identify actual or potential instances of modern slavery within our operations and supply chain, implement appropriate remedial measures, and proactively address the underlying causes.

The key activities that enable Nanosonics to assess the implementation of its modern slavery program include:

Workstream	Activity	Measurement
Governance	<ul style="list-style-type: none"> • Code of Conduct training (including training on modern slavery) • Supply contracts with modern slavery provisions • Supplier Code of Conduct • Board education and monitoring • Policy reviews 	<ul style="list-style-type: none"> • 100% Nanosonics staff trained on the Code of Conduct. • All new supply contracts include modern slavery compliance commitments, with similar commitments included when existing supply contracts are renewed. • No known breach or potential breach of the Supplier Code of Conduct. • Managements reports to the Audit and Risk Committee any identified instances or updates associated with compliance, including modern slavery. • Relevant policies are reviewed annually in accordance with the company secretarial calendar.
Risk Management	<ul style="list-style-type: none"> • Due diligence and sustainability-related questionnaire provided to potential suppliers • Modern slavery and labour law compliance statement • Site visits and risk assessments • Remediation 	<ul style="list-style-type: none"> • Questionnaires completed for Tier 1 and Tier 2 suppliers (with one exception, explained above). • Increased site visits and risk assessments completed, per the above • Where a modern slavery instance is identified, timely remediation of nonconformances
Grievance Mechanisms	<ul style="list-style-type: none"> • Channels and mechanisms for grievances to be raised, including to a Speak Up Investigation Officer or via the anonymous Nanosonics Speak Up portal 	<ul style="list-style-type: none"> • Awareness by staff and suppliers of channels and mechanisms for grievances to be raised, achieved through company-wide communications. Whilst there were a small number of issues raised via the anonymous Speak Up channels, no issues relating to modern slavery were raised.

Remediation

The Group is committed to providing for or cooperating in remediation if it has been identified that it has caused or contributed to modern slavery-related impacts. Drawing upon Principle 31 of the United Nations Guiding Principles on Business and Human Rights (**UNGPs**), we have assessed the effectiveness of our grievance mechanisms, in particular the Nanosonics' Speak Up Policy. The Speak Up Policy sets out the main channel for any Nanosonics Staff or Third Party Representative, e.g. a third party supplier, to submit a grievance via the Speak Up Portal which is a simple voluntarily anonymised Reportable Conduct form.

In the event that risks of modern slavery are identified, further investigation would be conducted into the reported instance and if the risks are considered material, then it is possible that the arrangements with the supplier would be brought to an end and an alternative supplier identified. As Nanosonics operates in a regulated industry, our suppliers need to be validated. As such, we would prefer to work with them to investigate and remediate rather than terminate. We also note that validation can be a lengthy process and not necessarily easy to achieve. There might also be other valid considerations which

mean it is in both the Company's and the wider community's interests for Nanosonics to continue to work with a supplier in this situation (e.g. where that supplier is economically important for their workers). In any event, an appropriate course would be assessed at the time, taking into account a range of factors including the practicalities of remediation, including our ability to influence an improvement in conditions, as well as other supply chain factors such as the timely availability of alternative sources.

In alignment with the UNGP Principle 31, we identify that a grievance mechanism should be a source of continuous learning. Correspondingly, we have set a target for FY25 to send out a communication to raise awareness of our Speak Up Policy and grievance mechanism to our suppliers and all other relevant supply chain stakeholders. By providing a clear and transparent refresher on the Speak Up procedure, we hope to build the confidence of our suppliers to feel adequately equipped on how to access our grievance mechanisms.

Nanosonics' Supplier Code of Conduct includes another reporting channel for suppliers to contact the relevant Nanosonics Procurement Staff or General Counsel via a direct phone line provided in this Code. Suppliers must notify Nanosonics if they do not meet the requirements of this Code or upon becoming aware of any breach of this Code, including in relation to labour and human rights and supplier due diligence to comply with all labour rights, safety and ethical trading requirements described in this Code.

Consultation throughout the Group

This Statement has been prepared by Nanosonics in consultation with representatives of our UK reporting entity. The process of consultation involved engagement with our key teams that collaborate in an effort to identify, assess and manage human rights and modern slavery risks in our operations and supply chain (including representatives from Procurement and Legal across the Group).

The Boards of Nanosonics Limited and Nanosonics UK Limited, were provided this Statement for final review and approval.