

A close-up photograph of several hands of different skin tones stacked together in a circle, symbolizing unity and teamwork. The hands are positioned in the upper right portion of the cover, partially overlapping the purple background.

MODERN SLAVERY STATEMENT

2026

MODERN SLAVERY STATEMENT 2026

This statement is made on behalf of Bepak Limited and its subsidiaries ("Bepak") pursuant to Section 54 of the Modern Slavery Act 2015 and sets out the actions taken during the financial year ending 31st December 2025 to prevent modern slavery, forced labour, servitude, and human trafficking within our business operations and supply chain.

Our Business

The Bepak group of companies is a global market leader in the design, development and manufacture of inhaled and nasal drug product and drug delivery devices, providing inhaler and nasal technologies, as well as development and manufacturing services. It consists of a parent company, Bepak Limited, and two subsidiaries, Bepak Europe Limited and Bepak HC Limited, all of which are incorporated in England and Wales. Roar BidCo AB is the ultimate owner of Bepak Limited. We have a workforce of over 1000 working in the UK for Bepak as of May 2026.

We continue to work hard to identify, assess and address actual or potential risks of modern slavery in our business and supply chains. Risks of modern slavery are fluid and can change quickly, therefore we regularly reassess our key risks.

We are committed to ethical, responsible and legally compliant practices throughout our operations.

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Our Supply Chains

We have a centralised procurement function that primarily manages supply chain related activities, including any supplier contracts. Other procurement related activities may include the sourcing of raw materials, componentry and packaging for the manufacture of pharmaceutical products, as well as goods and services required to operate our manufacturing sites such as energy, maintenance facilities management, operating supplies and capital equipment. Such activities may be carried out by our dedicated procurement function or with the support of the relevant business function.

We have a rigorous supplier selection process which incorporates a risk-based approach to supplier auditing, building long term relationships where appropriate and take a partnering approach with our suppliers.

We require all suppliers to comply with applicable labour laws, this includes seeking that suppliers acknowledge and adhere to the principles within our Code of Conduct which describes our expectations for ethical business practices and requires suppliers to ensure that there is no modern slavery or human trafficking in their business. Failure to comply with our Code of Conduct may result in the termination of our relationships with such suppliers. This Code of Conduct is published on our [website](#).

Policies and Governance

Our commitment to preventing modern slavery is embedded in the following policies and governance frameworks:

- Bepak **Modern Slavery Policy**, aligned with the Modern Slavery Act 2015 and the UN Global Compact. This policy applies to all employees, directors, contractors and business partners of Bepak. Breaches of this policy may be met with disciplinary action, including potential dismissal, and could result in the termination of our relationships with other parties.
- Bepak **Whistleblowing Policy**, which aligns with Bepak's commitment to conducting all business activities fairly, transparently, honestly and in full compliance with all legal and regulatory standards. This policy sets out the process for an individual to raise a concern regarding the behaviour of Bepak's personnel, suppliers, customers or any additional third parties related to Bepak.
- Bepak **Code of Conduct**, which outlines expected ethical and labour practices for our employees and suppliers. We require that all suppliers commit to comply with the key principles of this code.
- Our newly launched (February 2026) Bepak **Human Rights Policy** brings together our commitments to treat everyone connected to our business with dignity, fairness and respect, including the support of basic human rights and prohibiting any form of forced or voluntary labour.
- Other applicable Employment and Recruitment Policies ensuring fair, transparent and compliant hiring and working conditions.

All policies are subject to regular review and are communicated clearly to employees and relevant external stakeholders.

Bepak fully supports the **United Nations Global Compact (UNGC)** and is committed to upholding its Ten Principles, specifically:

- **Principle 1:** Support and respect the protection of internationally proclaimed human rights.
- **Principle 2:** Ensure no complicity in human rights abuses.
- **Principle 3:** Uphold the freedom of association and effective recognition of the right to collective bargaining.
- **Principle 4:** Eliminate all forms of forced and compulsory labour.
- **Principle 5:** Effective abolition of child labour.
- **Principle 6:** Elimination of discrimination in respect of employment and occupation.
- **Principle 10:** Work against corruption in all its forms, including extortion and bribery.

Our Employment Practices

We continually strive to be compliant with all applicable employment and health and safety legislation in our recruitment and employment processes, and wherever possible we endeavour to exceed our legal obligations in this regard.

Where we don't engage with workers directly, we strive to only work with reputable recruitment partners and in any case, we seek that such recruitment partners will comply with our code of conduct and to ensure that there is no modern slavery or human trafficking in their business.

Confidential Reporting

Our confidential whistleblowing service managed by FaceUp, handles any concerns raised in relation to our employment practices including our code of business conduct. It continues to provide a channel for employees and third parties to raise concerns anonymously and confidentially in a constructive manner without fear of recrimination. Employees may also raise any concerns relating to employment practices and other matters related to modern slavery by liaising directly with their line manager or our HR function.

We actively encourage the reporting of any potential concerns by our employees or any third party. Any such reports are thoroughly and independently investigated. Bepak will not tolerate, and strictly prohibits any type or retaliation against those who raise concerns.

For the year ending 31st December 2025, we can continue to report that we have not received any complaints relating to modern slavery.

Current Initiatives

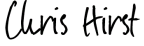
As part of our drive for continuous improvement and learning, Senior Managers in our Procurement, HR and Legal and Compliance Teams are sponsors for the design and review of processes and procedures to reduce the risks of modern slavery. Bepak are currently in the process of undertaking the following activities to minimise the risk of modern slavery within its business and supply chain:

- Our modern slavery policy is scheduled for a full review during 2026 to ensure it continues to adopt best practices with the ultimate aim of eliminating the risk of modern slavery occurring in our business .
- We continue to work in partnership with our suppliers to create a greater awareness of modern slavery and the circumstances that may give cause for concern.
- Our new Modern Slavery audit process has embedded well ensuring that duplicate entries of employees home addresses and bank details are investigated and can be attributed to factors not connected with modern slavery.
- Managers complete annually refreshed Modern Slavery Training in order to ensure continued awareness of the types of modern slavery and the key signs to look out for, how to prevent it, tackle it and report it. We regularly review those colleagues in scope to undertake this training to ensure awareness of modern slavery is across all the relevant roles in our business.
- We continue to identify ways in which we can foster greater awareness and create safe, open environments where everyone feels encouraged to voice their concerns and engage in confidential discussions. Most notably, we have launched the following new policies across the business within the last 12 months in order to increase awareness:
 - Human Rights Policy – launched February 2026 (See above)
 - Recruitment & Selection Policy – launched June 2026, outlining our process for ensuring all Bepak colleagues have the legitimate right to work in the UK.
- The review of our third-party risk assessment programme is progressing and in 2027 we will have a fully implemented annual check on our key strategic suppliers.

We will continue to report of progress in our future modern slavery statements.

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This statement has been reviewed and endorsed by the Board of Directors of Bepak Limited and undersigned by Chris Hirst, CEO of Bepak Limited.

Signed by:

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Chris Hirst
CEO
Bepak Limited

01 July 2026