



starpharma

ESG Report 2023

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1. Our Company

Based in Melbourne, Australia, Starpharma is a world leader in developing dendrimer products for pharmaceutical applications. Starpharma is focused on developing and commercialising novel therapeutic products that address significant global healthcare needs. The Company boasts a strong portfolio of products, partnerships, and intellectual property. Starpharma's primary portfolios include dendrimer-enhanced product (DEP®) drug delivery, VIRALEZE™ nasal spray, and VivaGel®.

As a growing biopharmaceutical company, Starpharma recognises the significance of our role in society and believes our activities will have long-term positive effects on all stakeholders. Various complexities are associated with developing medical products through to commercialisation; however, we are committed to managing these effectively to achieve our sustainability goals and future aspirations in the healthcare sector.

2. Our Approach to ESG

At Starpharma, we recognise our important role as a biopharmaceutical company in helping shape the future of sustainability within our industry. We are committed to developing innovative products that will positively impact society in the long term. To ensure that we remain forward-thinking, we continually strive to improve our sustainability practices. Our corporate governance principles and Code of Conduct provide a framework for ethical and responsible behaviour at all levels of our organisation, from the Board and management to all other employees.

This report provides an overview of Starpharma's Environment, Social and Governance (ESG) framework and practices, covering four main areas: Environment, Our People, Products and Patient Health, and Governance. It pertains to the year ending 30 June 2023 and covers the operations of all companies within the Starpharma group during that period. This report is published alongside our Annual Report, which provides information on our activities, progress, governance arrangements, and financial performance.

Our ESG Report delves into the sustainability-related risks and opportunities important to Starpharma and our stakeholders. Our focus is on the current and evolving, perceived, and potential issues that arise during the development, registration, supply, and commercialisation of pharmaceutical products.

We have taken into consideration the increasing attention being paid to sustainability by both public and private sectors, as well as the goals outlined in global frameworks and agreements such as the United Nations (UN) Sustainable Development Goals (SDGs), the Ten Principles

of the UN Global Compact, and the Sustainability Accounting Standards Board's (SASB) industry standard for the Biotechnology and Pharmaceuticals sector.

Following the recent publication of the IFRS General Requirements for Disclosure of Sustainability-related Financial Information by the International Sustainability Standards Board (ISSB) in June 2023, Starpharma will seek to align its sustainability reporting with these global standards in FY24.

2.1 STATEMENT FROM THE CEO AND CHAIR

We are pleased to share Starpharma's ESG Report for the financial year ending 30 June 2023. As a biopharmaceutical company, we have a unique opportunity to aid in solving global health issues by providing necessary medications and health products to those who need them. We recognise the significance of this responsibility and believe that our innovative products will provide long-term benefits to all stakeholders.

In addition to creating essential products for patients, Starpharma is committed to ESG principles and corporate sustainability more broadly. We are proud to present our ESG report, highlighting how we operate with responsibility and contribute to the larger community, while considering global ESG goals, principles, and frameworks.

The main focus of this report is our ESG framework, which includes four pillars: Environment, Our People, Products and Patient Health, and Governance. Our ESG framework is an integral part of our business, and throughout the year, we have prioritised activities and initiatives to ensure high standards in each of these areas.

We hope this report gives you a deeper understanding of Starpharma's ESG framework, the practices, policies, and procedures we have implemented, and our long-term goals, objectives, and commitment to continuous improvement in this field.

Dr Jackie Fairley,
Chief Executive Officer



Mr Rob Thomas, AO
Chair



Developing innovative therapies to enhance patient wellbeing, with a commitment to responsible and ethical practices, adhering to global regulatory standards.

2.2 STAKEHOLDER ENGAGEMENT

This table outlines the stakeholders that are important to Starpharma's business and how they are connected to our ESG pillars.

Pillar	Stakeholders
Environment	Manufacturers, suppliers, partners and regulators
Governance	Regulators, government, industry bodies, shareholders and the investment community
Our People	Employees and contractors
Products & Patient Health	Consumers, patients and trial participants, clinicians and healthcare professionals, partners, manufacturers, suppliers, and regulators

2.3 UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

Starpharma strives to meet and contribute towards the achievement of the UN SDGs in several ways:

- Innovating and developing sustainable products



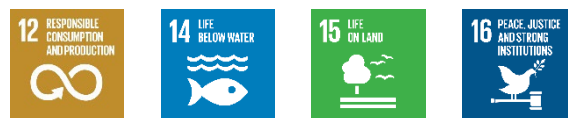
- Improving health and wellbeing for unmet medical needs by enhancing the performance of existing drugs



- Facilitating direct and indirect employment opportunities



- Complying with good governance procedures and due diligence practises internally and across our supply chain



- Abiding by our strong commitments to initiatives around governance, environment and gender equality



2.4 TEN PRINCIPLES OF THE UN GLOBAL COMPACT

At Starpharma, we believe in starting our corporate sustainability with a strong value system and a principles-based approach to doing business. We take steps to ensure that our operations align with fundamental principles in areas such as human rights, labour, environment, and anti-corruption.

Our corporate responsibility and sustainability policies are guided by The Ten Principles of the UN Global Compact, which are derived from the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption. A summary of how Starpharma incorporates these principles into its daily business operations is appended (Appendix 1).

2.5 SASB BIOTECHNOLOGY AND PHARMACEUTICALS INDUSTRY STANDARD

Starpharma has considered the disclosure topics outlined in the SASB Biotechnology and Pharmaceuticals Industry Standard and addressed those that apply to our business. These include:

- Safety of Clinical Trial Participants (See 5.1)
- Counterfeit Medicines (See 5.6)
- Ethical Marketing (See 5.4)
- Employee Recruitment, Development and Retention (See 4.1 – 4.6)
- Supply Chain Management (See 5.7)
- Business Ethics (See 6.1 – 6.9)

3. Environment

3.1 ENVIRONMENTAL POLICY

Starpharma has an Environmental Policy that applies to all employees. Starpharma also expects its supply chain to adhere to the principles. The Environmental Policy includes a set of principles relating to compliance and pollution prevention; product lifecycle impact; climate change impact; supply chain sustainability; efficient resource use; cultural development; employee training; environmental management framework; environmental considerations in business decisions; and energy efficiency optimisation.

Starpharma has not breached any environmental laws, regulations, or standards.

Our Environmental Policy can be viewed on Starpharma's website: https://starpharma.com/corporate_governance

3.2 CLIMATE-RELATED RISKS AND OPPORTUNITIES

As a science-based company, Starpharma fully supports the scientific data and consensus that the world's temperature is warming and acknowledges the significant global risks posed by climate change. Starpharma is committed to reducing and minimising our business and value chain impact to support more sustainable operations.

Starpharma's Board of Directors oversee the Company's position on climate change and related strategic planning and risk management, including:

- Climate change position statement;
- Risk management processes and climate risk strategy; and
- Greenhouse Gas (GHG) emissions metrics, progress and reporting.

Starpharma supports the objectives of the 2015 Paris Agreement at COP21 to substantially reduce global greenhouse gas emissions to limit the global temperature increase to well below 2° Celsius. Our Climate Change Position Statement can be viewed on Starpharma's website: https://starpharma.com/corporate_governance

Risk Management Processes and Climate Risk Strategy

Starpharma is committed to identifying and managing potential material risks and opportunities presented by a changing global climate and environmental landscape.

Following an assessment of the Company's materiality of its climate-related risks and opportunities, the Board has determined that a separate Sustainability (or similar) Board Committee is not currently warranted. The Board considers

climate change in the broader risk management and ESG context. In reaching this conclusion, the Board considered the Company's strategy, risk management matrix, and current greenhouse gas emissions metrics. Climate-related risks are incorporated in our broader risk management processes, which are monitored under the charter of the Audit and Risk Committee, with oversight by the Board.

With guidance from the CFO/Company Secretary and corporate governance team, the executive management team is responsible for assessing and managing climate-related risks and opportunities within the Company's overall risk management framework.

Within this framework, the Company assesses risks by:

- Determining their potential impact(s) and likelihood, both present and in the foreseeable future;
- Prioritising and determining risk management options;
- Implementing control measures designed to prevent, reduce or mitigate downside risks; and
- Implementing control measures designed to increase the likelihood of opportunities being realised.

Starpharma's risk management framework is reviewed periodically and, on an ad-hoc basis to evaluate the performance of control measures against risks. Starpharma will report on material risks as part of its ongoing commitment to manage environmental business risks.

3.3 WATER CONSUMPTION

The amount and availability of water in a certain location can have a significant impact on the environment, biodiversity and natural resources. Businesses that rely on water may also face potential risks. To prevent any harm to our surroundings and monitor the impact of our facilities and products on global efforts to combat climate change and water resource depletion and degradation, Starpharma keeps track of water consumption in our on-site laboratory facilities and office building.

Starpharma occupies 32% of the building from which it operates and has calculated its water consumption based on our occupancy in the building and the consumption of water reported by the building landlord's water retailer in quarterly bills. In FY23, Starpharma's estimated water consumption was 553 kilolitres (kl), and for the three years to 30 June 2023, the Company's estimated average water consumption was 443 kl¹.

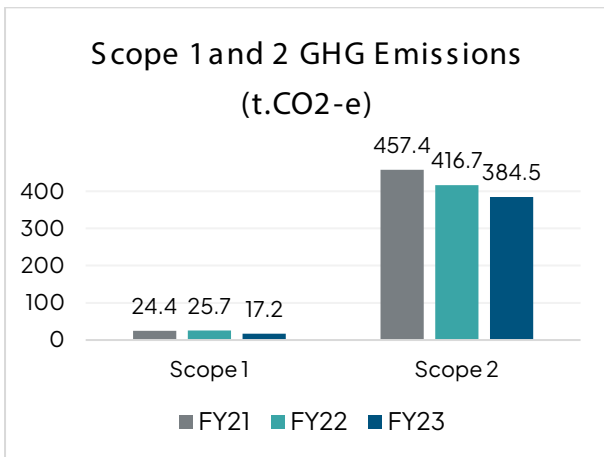
Based on our relatively low annual water usage, water risk has been assessed as not being a material business risk for the Company's direct operations. Also, given the nature of our laboratory operations, implementing a target to lower water consumption is not currently practicable. However, steps are taken to minimise water usage and wastage within our operations, such as working with our landlord to upgrade facilities, installing more water-efficient

equipment, recycling where possible, and educating employees on efficient water use and consumption.

3.4 GREENHOUSE GAS (GHG) EMISSIONS

At Starpharma, we strive to reduce our environmental impact in all aspects of our work, including operations, research and development, and product marketing. To achieve this goal, we measure and evaluate our environmental impact by tracking Scope 1 and 2 GHG emissions from our business activities².

Starpharma occupies 32% of the building from which it operates and has calculated its approximate Scope 1 emissions based on our occupancy in the building and the consumption of natural gas reported by the building landlord's energy retailer in bimonthly bills. Starpharma's approximate Scope 2 emissions were calculated based on the Company's electricity usage, provided by the energy retailer in monthly bills.



We have taken several measures to reduce energy consumption in our building. This includes automated power turn-off for air conditioning and lighting, and the installation of energy-efficient LED lighting in our offices. Ad hoc technology upgrades are implemented as necessary to minimise energy consumption. Our approximately 45 staff on-site are aware of these initiatives and comply with them.

Additionally, when administering the Supplier Management Program and where appropriate, Starpharma's Quality team conducts remote audits to minimise our carbon footprint, helping reduce GHG emissions produced by air travel. In instances where an on-site audit is required, the engagement of a local service provider is considered.

On a global scale, Starpharma's environmental risk exposure is relatively small; the Company will continue to monitor, report, and take action where appropriate to reduce our relative carbon footprint and GHG emissions. We will also seek to build climate change resilience in our business as we acknowledge the benefit this has on our community, the

longevity of our current generation and future generations, and the ongoing sustainability of our world.

3.5 WASTE AND RECYCLING MANAGEMENT

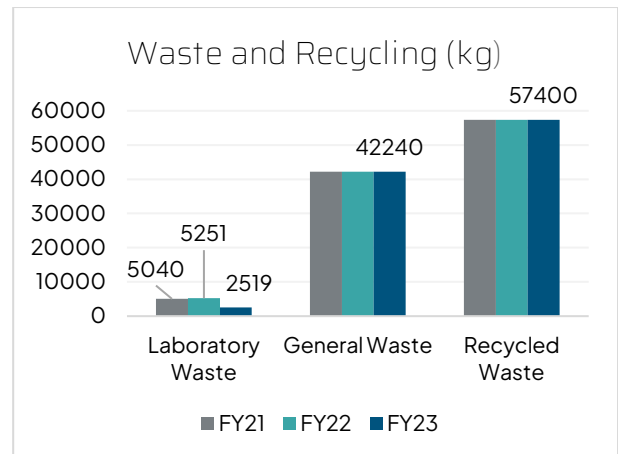
Starpharma has a Waste Management Policy that ensures waste generated by our company is handled in a safe and environmentally friendly manner, in compliance with legislative requirements. This policy covers waste generated in both laboratory and administrative areas.

Furthermore, we have a recycling management program that helps divert waste from landfills. Our recycling bins are placed in the laboratory, office, and staff kitchen areas to collect standard recyclables throughout the year. We are committed to minimising our environmental impact through responsible waste management practices.

Starpharma's waste and recycling metrics for the three years to 30 June 2023 are reported in the graph below.

Laboratory waste includes liquid (e.g. flammable solvents and toxic solvents) and solid (e.g. gloves, glass pipettes, glass and plastic tubes, and wipes) wastes generated from our on-site laboratory, disposed of through a certified service provider.

Starpharma's laboratory waste was down 52% in FY23, compared to FY22, due to normal variations in business activities. The weight (kilograms or kg) of our general and recycled waste is based on the maximum amount collected annually under a waste collection service agreement.



Starpharma generates almost negligible volumes of biohazardous waste and uses professional certified waste management companies for its disposal. These waste management companies are independently certified to environment (ISO 14001), quality (ISO 9001) and health and safety (AS/NZS 4801) standards.

Our employees are trained in standard operating procedures for safely managing the types of laboratory

waste generated by the Company, including strategies to ensure that no hazardous waste enters the environment.

Starpharma has never received any citation from the relevant authorities on waste management and holds all necessary licences for storing and using hazardous or controlled substances.

Electronic Quality Management System

Starpharma has transitioned from a paper-based Quality Management System to an electronic Quality Management System (eQMS). This shift has resulted in a significant reduction in paper and ink usage within the company.

3.6 PRODUCT STEWARDSHIP

Starpharma is committed to operating in an environmentally responsible and ethical manner. We recognise that reducing our environmental footprint is essential for human and ecological health, leading to the long-term health of economies and our business.

Starpharma undertakes assessments, reviews and audits to ensure suppliers maintain appropriate management of their operations, including quality compliance, to consider their alignment on environmental values that match those of Starpharma.

3.7 MEDICINES IN THE ENVIRONMENT

International bodies, such as the UN and the European Commission, have identified the need to effectively manage pharmaceuticals' environmental risks. Pharmaceuticals that persist in the background can spread through water and soil, which may then accumulate, threatening the life of plants or wildlife. The main pathway for pharmaceuticals to enter the environment is patient use in waste treatment water. Improper disposal of unused medicines by consumers and waste from the production of pharmaceuticals can also add trace levels to the environment.

Starpharma recognises the benefits of a lower environmental risk profile in developing new products, promotes greener manufacturing methods and ensures suppliers appropriately handle waste in the production process. By collaborating with suppliers to improve manufacturing processes' efficiency and yield, Starpharma strives to enhance productivity while reducing its environmental impact. This is achieved by reducing the number of raw materials, plant operating times, by-products, water usage, energy consumption and disposal costs.

Our People

4.1 ORGANISATIONAL CULTURE

Valued Behaviours

At Starpharma, we take pride in our innovative, accountable, high-performing, and ethical culture. Our set of Valued Behaviours promotes effective collaboration among all employees. Our core values of teamwork, superior performance, innovation, integrity and accountability are derived from these behaviours and are crucial to our way of working and achievements. Our employees know and appreciate the broader community's benefits from their work. Our performance-oriented culture is a key factor in attracting new staff and driving the performance of existing staff. The significance of culture in our success is acknowledged by Starpharma's Board, management, and staff.



Code of Conduct

Starpharma's Code of Conduct reflects our core values and standards of ethical behaviour, including equal employment opportunity and best practices in recruitment. Starpharma's Code of Conduct is available on Starpharma's website: https://starpharma.com/corporate_governance

To ensure Starpharma remains a safe, healthy, and attractive workplace for our employees, we operate under many specifically designed workplace policies and practices, including OH&S, Discrimination, Harassment, Bullying and Workplace Grievances, Whistleblowing, and Performance Planning and Review policies.

Flexible Working Arrangements

Starpharma employs a range of flexible working arrangements where these are keeping with the needs of the business and the roles involved. The Company has a number of staff working under flexible arrangements, including flexible work hours, part-time work, and hybrid working.

Employee Turnover Rates

Starpharma’s turnover rate for FY23 was 12.2%, remaining consistent with FY22, and close to the ABS Job Mobility data for the Professional, Scientific and Technical Services sector of 10.1%. Our attrition rate has not varied significantly over the past five years, with the number of departing employees ranging from 3–6 per year. This relatively low turnover rate indicates a stable employee population and a positive workplace culture.

Great Place to Work® Certification

Starpharma was delighted to achieve Great Place to Work® certification for 2022-23. This recognition is a testament to our team’s positive workplace and company culture and our celebration of inclusivity and diversity.



Great Place to Work® certification recognises the great workplace culture those organisations have built. This certification validates that we care about our employees’ experience and are committed to building and maintaining a high-trust company culture.

By undertaking the Great Place to Work® confidential Trust Index™ survey, our team has told us exactly why they love working with us. The results show that our team experience our workplace consistently positively across different age groups, genders, employees, managers, and tenures.

We are pleased with our strength of culture in relation to fairness, pride, camaraderie, engagement, and innovation. We are proud of the 19 countries of birth of our employees; this speaks to our global attitude and the value we place on the rich diversity we have within our community.



4.2 DIVERSITY AND INCLUSION

At Starpharma, we believe in workplace diversity and promote an inclusive culture that offers equal opportunities to all. We understand the benefits of having a diverse workforce that attracts, retains and motivates employees from various backgrounds and experiences. We strive to

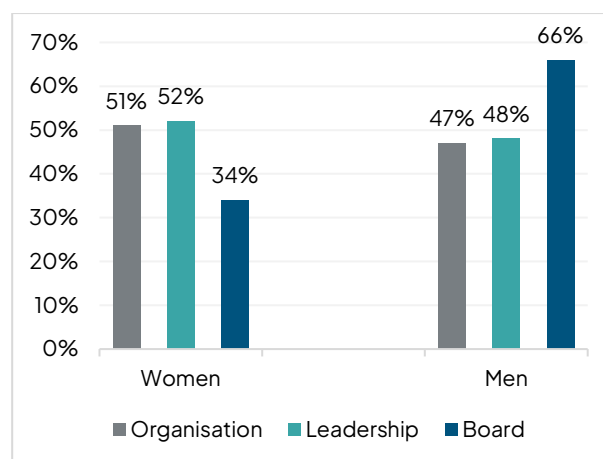
create a workplace that prioritises equality and prohibits discrimination, harassment, vilification, and victimisation. In accordance with Starpharma’s Diversity Policy and ASX guidance, Starpharma sets and reports against measurable objectives each year. Starpharma’s FY23 diversity objectives were the following:

- Gender balance;
- Equal opportunity employer;
- Remuneration parity;
- Flexible working arrangements;
- Support for a return to work after parental leave;
- Awareness of unconscious bias; and
- Broadened measurement of diversity.

These targets and our performance are reported in Starpharma’s Corporate Governance Statement at: https://starpharma.com/corporate_governance

Gender Balance

Starpharma maintains an outstanding gender balance across all levels of the organisation, including staff, management, and the Board. For the year ended 30 June 2023, 51% of Starpharma’s employees were women, 52% of leadership/management roles (CEO minus two) were held by women, and at the Board level, 34% of directors were women. Women’s representation on Starpharma’s Board has been over 30% for almost a decade, making it one of a handful of Australian companies with this longstanding diversity at the Board level.



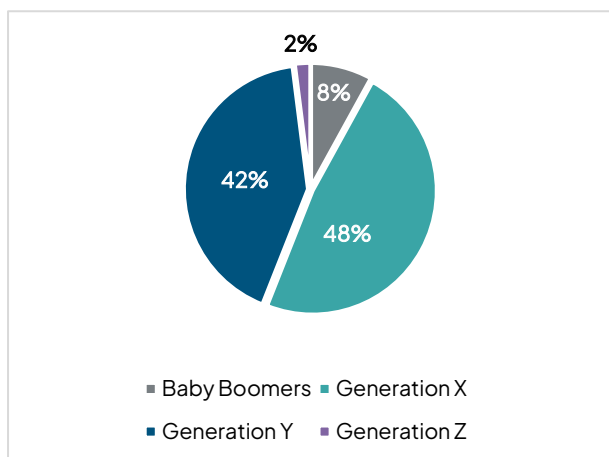
Starpharma’s Diversity Policy is available on our website at: http://www.starpharma.com/corporate_governance

Remuneration Parity

Starpharma reviews its performance on gender pay equity annually. Since commencing this analysis of “remuneration differentials to benchmarks” more than 10 years ago, Starpharma has never identified any significant gender-based differences in remuneration relative to role benchmarks.

Age Diversity

At the year ended 30 June 2023, we had four generations in our workforce: Baby Boomers (born between 1946 and 1964, currently between 58 and 76 years old) 8%, Generation X (born between 1965 and 1980, currently between 42 and 57 years old) 48%, Generation Y (also known as Millennials; born between 1981 and 1996, currently between 26 and 41 years old) 42%, and Generation Z (born between 1997 and 2012, currently 25 years old or younger) 2%.



Cultural Diversity

Starpharma is proud of the cultural diversity of its employee population, with 53% of our employees born outside of Australia and from 19 different countries. Many members of our workforce born in Australia also come from diverse cultural backgrounds.

4.3 PROFESSIONAL DEVELOPMENT

Starpharma actively supports and encourages training and professional development opportunities for its staff aligned with the Company's needs and employees' roles. These opportunities are considered for all employees as part of the Company's annual performance review process and as needed during the year.

For the year ended 30 June 2023, there were professional development attendances at leadership training, conferences, and career development programs by employees across all levels of the organisation. Starpharma also subscribes to a large library of high-quality online professional development programs, which our employees are encouraged to use for relevant knowledge and skill development.

We promote our employees internally whenever it makes sense for the organisation and the individual's capabilities. As at 30 June



2023, 55% of our employees have experienced a promotion or a change in their job title while working with us. In FY23, we implemented six internal promotions and role changes to meet our organisational needs and acknowledge our employees' growth in skills.

Performance-based Recognition and Reward

All employees participate in a structured performance plan and review. Each team member receives a personalised annual performance plan and Key Performance Indicators (KPIs) that align with their job description, as well as with the Company's strategy and valued behaviours. We acknowledge and reward exceptional performance and contributions made by our employees.

Industry Networking Opportunities

Starpharma encourages industry networking and the Company has been a member of AusBiotech and BioMelbourne Network for many years.

Through BioMelbourne Network's events and leadership awards, it recognises and celebrates the contribution of women in the Victorian biotechnology industry. In May 2023, all women employees were invited to attend the Connecting Women Lunch hosted by BioMelbourne Network. This event provides opportunities for women in biotechnology to make industry connections and hear from expert speakers in the field.



Promoting STEM Careers Through Internships

Starpharma offers internships to students, allowing them to gain job-related skills and become work-ready by the end of their studies. In FY23, two students completed internships with Starpharma. These internships not only support skill development but also encourage participation in Science, Technology, Engineering and Mathematics (STEM) careers, particularly for women. We actively seek potential opportunities for student placements and offer entry-level graduate roles wherever possible.

4.4 EMPLOYEE HEALTH AND SAFETY

Occupational Health and Safety (OH&S) is considered every employee's responsibility, and a safe working culture is promoted and encouraged at all levels of the business. Starpharma has a mature Occupational Health & Safety Management System (OHSMS), including a comprehensive suite of OH&S-related policies and procedures.

Starpharma's OH&S program is designed to prevent work-related injuries and accidents. Our zero-harm objective is promoted through a longstanding culture of safety and hazard risk management and reporting and is overseen by an active OH&S Committee.

Starpharma's OH&S committee meets monthly, including to review safety procedures, policies, and risk assessments. All departments are represented on the committee, with senior leaders being permanent members. The OH&S Committee Chair also regularly presents to the Executive team, and committee meeting minutes are shared with all staff. OH&S is monitored by lead and lag indicators, which are also routinely reported to the Board.

Starpharma has a positive safety culture, where any incidents are seen as opportunities to reflect and improve safety procedures wherever possible. Incidents and near misses are reported and investigated promptly to understand root causes and prevent recurrence. In the five years to 30 June 2023, Starpharma has had no WorkSafe Victoria notifiable incidents throughout its operations. In the year ended 30 June 2023 there were:

- No notifiable accidents or illnesses, lost days, or Workcover claims.
- One work-related minor incident and a small number of near misses

The low number of incidents translates to a very low rate of 0.28 per employee for FY23, a minor increase from 0.19 in FY22.



Management Systems and Risk Assessment Process

Starpharma's operational facilities comprise offices and laboratories. OH&S policies and practices have been developed and are reviewed and audited annually with an emphasis on minimising risks in the laboratories. Starpharma's OH&S procedures and practices align with *ISO 45001:2018* and reflect a safety culture of continuous review and improvement. The audit results are reported to the Audit & Risk Committee.

Training and Emergency Response

Training plays an important part in workplace safety. OH&S induction, refreshers and ongoing OH&S training of staff are integral to the safety culture at Starpharma.

All staff undertake comprehensive OH&S education as part of their onboarding activities. This includes familiarisation with all relevant OH&S policies and procedures, including training in safe laboratory practices.

The Company has a wide range of safety and standard operating procedures which include general safety practice, laboratory safety, safe use of laboratory equipment, OH&S issue resolution, incident and accident reporting, and hazardous waste disposal.

Starpharma maintains emergency procedures in accordance with site essential services protocols. These include standard annual evacuation and emergency response refresher training. Starpharma conducts additional training if deemed necessary by the OH&S Committee.

We have floor wardens and first aid officers who are trained and equipped to fulfil their responsibilities in the event of an emergency. We have also trained certain staff members to use defibrillators in the event of a cardiac emergency on site.

Laboratory Staff

All laboratory staff receive regular training in protective equipment requirements and refresher training in laboratory safety practices, such as spill training.

Risk assessments are routinely undertaken to identify potential hazards and determine the actions or controls required to eliminate or reduce any risks to the health of laboratory staff.

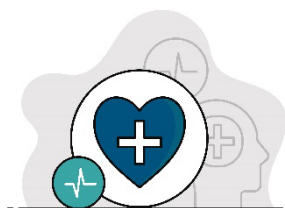
In addition to Starpharma's OH&S program, we maintain a Quality Training Matrix whereby any changes to Quality Assurance documents trigger mandatory staff training for all relevant staff.

4.5 SOCIAL, PHYSICAL AND MENTAL WELLBEING

Starpharma values the health and wellbeing of its employees and has implemented a Health and Wellbeing Policy, as well as an annual program to promote healthy lifestyles and positive connections between employees across the Company. The Company recognises that the physical and mental health of its employees is crucial to both individual wellbeing and the success of the organisation.

The annual health and wellbeing program at Starpharma includes complimentary health checks and offers vaccinations for COVID-19 and flu to all employees. Additionally, an Employee Assistance Program (EAP) is available to all staff and their families, which offers counselling and other services.

Starpharma actively solicits employee feedback through anonymous surveys to assess staff engagement and the effectiveness of programs, as well as inviting input on health and wellbeing activities.



4.6 WORKPLACE LABOUR PRACTICES

All members of Starpharma's workforce are employed in Australia. Starpharma's scientific and clerical staff are employed in accordance with the relevant professional award requirements and other roles have individual contracts which are in accordance with Australian Fair Work legislation. All staff members can join representative associations and organisations.

Changes in the Company's structure are implemented where Starpharma sees a need and benefit, and any restructuring of teams or roles is conducted in accordance with Australian Fair Work legislation.

4.5 COMMUNITY INITIATIVES

During the year, Starpharma's employees raised awareness and funds for various charitable causes. Through initiatives such as charity morning teas, fitness challenges, and awareness campaigns, our employees demonstrated their commitment to making a positive impact beyond the confines of their daily roles.

4. Products and Patient Health

Starpharma is committed to providing consumers and patients safe access to its products at all stages of the development process.

5.1 CLINICAL TRIALS

Safety of Clinical Trial Participants

Starpharma's clinical programs are undertaken in accordance with the International Council for Harmonisation-Good Clinical Practice (ICH-GCP) guidelines. Further information on these guidelines is available at: <https://www.ich.org/page/efficacy-guidelines>

Starpharma is committed to patient safety and works closely with its Contract Research Organisations (CROs) to ensure that any risks are appropriately identified and mitigated. Rigorous and extensive preclinical testing is undertaken before the commencement of any human trial.

The design of each trial is subject to an exhaustive review, including external clinical consultants and trial investigators and requires external ethics and regulatory approval before trial commencement.

In accordance with the ICH-GCP guidelines, Starpharma evaluates all planned clinical trials to ensure that the anticipated benefits of the trial outweigh the foreseeable risks and inconvenience. The Company ensures that the rights, safety and wellbeing of clinical trial participants are the most important considerations, over and above our business interests or the benefit to the community.

Starpharma has not violated any regulatory guidelines for the conduct of clinical trials in any region.



Use of Contract Research Organisations (CROs)

Starpharma engages appropriately qualified personnel and certified CROs to oversee and manage its clinical trials. Like Starpharma, each CRO must abide by the ICH-GCP guidelines.

Starpharma ensures that each CRO is carefully scrutinised via a rigorous review process to assess whether the CRO meets relevant guidelines and can carry out Starpharma's obligations for managing each clinical trial on its behalf.

CROs are engaged to work with each clinical trial site where study subjects are enrolled, including the Kinghorn Cancer Centre in Sydney, Australia and various sites in the UK, including Guy's Hospital in London, University College London, the Velindre Cancer Centre in Cardiff, the Royal Marsden in Sutton, The Christie in Manchester, Northern Centre for Cancer Care in Newcastle, St James University Hospital in Leeds, Imperial College London and The Beatson West of Scotland Cancer Centre in Glasgow. Trial sites in the UK are subject to the UK *Medicines for Human Use (Clinical Trial) Regulations 2006*. Australian trial sites are subject to the Australian *Therapeutic Goods Regulations 1990* (Cth) and the Australian *National Health and Medical Research Council Act 1992* (Cth).

Starpharma routinely conducts audits throughout clinical trials, and sometimes after a trial has been completed.

Risk Assessments

As part of the clinical trial planning process, comprehensive risk assessments and management plans are carried out by both Starpharma and its CROs in relation to various aspects of the trial, including patient safety, recruitment, data management, and general study conduct.

Protecting Vulnerable Participants

Starpharma works closely with its CROs to ensure that any trial participants that may be deemed as 'vulnerable' are adequately protected. This could apply to participants with impaired mental or physical functioning, children or seniors.

Patient Privacy

Starpharma and its contractors must adhere to data privacy laws in the respective country, including the UK GDPR. During clinical trials, participant data is either anonymised or pseudonymised, with the patient's doctor keeping the key code to ensure the participant's involvement and personal information remain anonymous.

5.2 PRODUCT MANUFACTURING, QUALITY & ACCREDITATION

Starpharma's commercial products undergo rigorous development and evaluation, including preclinical testing and clinical trials, and are labelled and marketed pursuant to the relevant standards, governing policies, and applicable regulations.

Starpharma takes product quality seriously and has a highly developed quality management system certified to ISO 13485 and Good Manufacturing Practice (GMP). Quality systems processes include (but are not limited to): change control, internal audit, complaint handling, post-market surveillance and supplier management. Starpharma has not breached any GMP compliance requirements.



Starpharma ensures that its manufacturing suppliers have all the necessary quality-performance controls.

- Key manufacturing suppliers must undergo Supplier Qualification, which covers a range of quality control and assurance activities, including audits.
- Manufacturing processes are controlled by standard operating procedures, and documentary records are prepared for every product batch.
- None of Starpharma's commercial products have resulted in reportable adverse events or serious incidents, or death.
- None of Starpharma's commercial products have been the subject of a product recall.

Quality Technical Agreements (QTA) are established with critical suppliers of products or services, as well as with distribution partners. Where relevant, suppliers are required to have appropriate quality systems certifications (e.g., GMP, ISO 13485). Where deemed necessary, Starpharma seeks specialist advice in relation to these areas.

5.4 ETHICAL MARKETING

Starpharma markets its products through agreements with authorised commercial partners or independently. In either case, Starpharma and its partners seek to comply with advertising, marketing claims and labelling regulations specific to each region. To achieve this, Starpharma works closely with its partners, and consulting specialists where required, to review labelling and claims for accuracy and to avoid promoting off-label use of products.

When third parties' market Starpharma's products, the Company works closely with its partners to ensure accurate labelling in accordance with the relevant regulatory requirements of each territory or region. Thorough due diligence is conducted before finalising partnership and licensing agreements.

In regions where Starpharma markets products itself, Starpharma seeks legal and specialist advice where required to ensure compliance with advertising rules set by the relevant bodies in those countries.

5.5 POST-MARKET SURVEILLANCE

Starpharma has established processes for post-market surveillance (PMS) and Vigilance covering reporting and handling of adverse events and serious incidents. PMS is a collection of processes and activities used to monitor the performance of a product immediately upon its commercialisation. These activities are designed to generate information regarding device use to expediently identify design and/or usage problems and accurately characterise real-world behaviour and clinical outcomes. Reciprocal sponsor responsibilities related to PMS are captured in QTAs between Starpharma and Commercial Partners.

Vigilance activities include adverse event/incident reporting, advisory notices, and recalls. As the legal manufacturer and market authorisation holder, Starpharma is responsible for adverse events and incident reporting to the relevant Regulatory Authority, in accordance with applicable Regulations, Guides, Directives and Ordinances. As for PMS, vigilance activities with sponsor responsibilities are captured in QTAs between Starpharma and commercial partners.

5.6 COUNTERFEIT MEDICINES

Counterfeit medicine, or fake medicine, is illegal and can harm patients, as they may be contaminated or contain the wrong or no active ingredient, and incorrect dosage.

Starpharma conducts international monitoring to identify potential counterfeit medicines related to its products, and, where necessary, reports to regulatory authorities and undertakes associated actions, including engaging lawyers and specialists where applicable, to reduce potential marketing and sales of counterfeits. The business practices of Starpharma's commercial partners ensure that products are securely distributed. Starpharma also undertakes other market monitoring activities, such as scanning for parallel importing of its products, and taking action where necessary. When possible, Starpharma also incorporates anti-counterfeit measures into the product design and packaging.

5.7 SUPPLY CHAIN MANAGEMENT

Starpharma is committed to ensuring its procurement practices are ethical and sustainable and uphold high standards of integrity. We expect our suppliers to operate ethically and to source and use ethical and sustainable products and vendors.

Starpharma has a Supplier Code of Conduct that outlines expectations for its suppliers, and their supply chain, in providing goods and services to Starpharma. The Code of Conduct includes employment principles that address modern slavery, anti-bribery and fair competition, health and safety, environment and climate, data privacy and information protection, confidentiality, conflicts of interest and insider trading. We want to ensure suppliers understand and share our organisational values when they engage with us.

- ✓ Employees involved in procurement activities are appropriately trained on purchasing and supply procedures.
- ✓ Starpharma demonstrates control of key suppliers through an established supplier management program.
- ✓ Critical suppliers are qualified and monitored through regular on- and off-site audits, as well as ongoing quality assessment, where relevant.

While Starpharma's operations are relatively small with respect to the use of suppliers, we are conscious of responsible and ethical practices. Starpharma reviews applicable guidance on responsible sourcing and sustainable procurement, intending to create greater social and sustainability benefits through its purchasing activities. This is part of our ongoing commitment to improve our sustainability practices.



Supplier Assessment and Qualification

As part of our supplier assessment process, Starpharma uses questionnaires to conduct initial evaluations of suppliers of services related to product development and commercialisation. As referenced above, the Supplier Code of Conduct sets out Starpharma's expectations in relation to suppliers meeting ethical and quality standards and compliance with relevant regulations. Responses to the questionnaire are reviewed by Starpharma and steps are taken, if required, to ensure engagements with applicable suppliers are managed effectively and in accordance with the Supplier Code of Conduct.

Supplier Audit and Performance Reviews

Starpharma regularly audits key suppliers to confirm compliance with supplier performance and quality standards. Audits are performed by Starpharma personnel or local, qualified third parties independently contracted by Starpharma.

Supplier Agreements

Starpharma has supply agreements, QTAs, master service agreements and/or other similar contracts with key suppliers, to outline and describe key terms and conditions with the express requirement that the supplier comply with all laws and regulations applicable to the supply of the service or goods.

5.8 BIOETHICS

Starpharma is committed to upholding clear and strong bioethics principles and conduct throughout all areas of its business. These principles guide Starpharma in the conduct of clinical trials and the welfare of patients, the treatment of animals and the use of medical knowledge.

Health regulators worldwide mandate a range of quality, safety and efficacy testing to safeguard patients and clinical trial participants, which may include animal testing. Starpharma commissions animal testing where required to support regulatory approval, and to support progress into human trials of much-needed medicines. If animal studies are required, they are conducted externally through specialised providers and institutes, always under ethics committee approval and with the appropriate level of oversight. Starpharma does not, and has not ever, engaged in any embryonic or stem cell research.

5.9 PARTNERSHIPS AND COLLABORATIONS

Starpharma has established important commercial and scientific partnerships with Australian and international companies and medical research organisations, as well as key government and non-government departments and institutions. These relationships offer critical inputs from experts worldwide and provide a streamlined pathway for products to enter the market. Starpharma also collaborates with universities and academic institutes, such as the Monash Institute of Pharmaceutical Science, the University of Queensland, and the Advanced Manufacture of Targeted Radiopharmaceuticals (AMTAR) Hub. Thorough due diligence is conducted before entering any research collaboration, and agreements are executed that cover ethics, patents, ownership and other related matters.

5.10 INTELLECTUAL PROPERTY AND ETHICAL ORIGINS

Starpharma's Intellectual Property Report is included in Starpharma's 2023 Annual Report on Pages 103 to 104. Starpharma's dendrimer technology originates from work undertaken at the Biomolecular Research Institute (BRI) within Australia's Commonwealth Scientific and Industrial Research Organisation (CSIRO). There are no controversies or ethical issues associated with the origins of Starpharma's technology.

5. Governance

Starpharma is committed to the principles underpinning best practices in corporate governance, emphasising general corporate compliance, and ethical business, financial and social practices. This is evinced in our strong corporate governance policies, which guide our Company at every point – from the inception to the partnering of our products.

The Board guides and monitors our Company's activities on behalf of shareholders. In developing policies and setting standards, the Board considers the Australian Securities Exchange (ASX) Corporate Governance Principles and Recommendations (4th edition) (ASX CGPR). All recommended governance practices have been implemented by our Company, in the corporate governance statement, unless disclosed otherwise.

Starpharma's Corporate Governance Statement and company policies are available on the Company's website: https://starpharma.com/corporate_governance

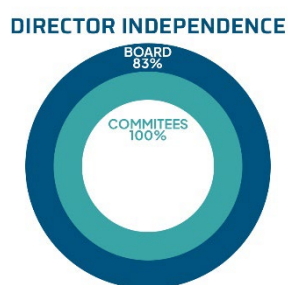
6.1 BOARD OF DIRECTORS AND INDEPENDENCE

Starpharma's Board comprises directors with core industry experience, as well as senior commercial, finance, supply, legal and risk management experience. Details of the members of the Board, their experience and qualifications, term of office and independence status are included in the Annual Report and on Starpharma's website.

The Board aims to represent an appropriate balance of directors with experience and knowledge of the group and directors with an external perspective. The Board also seeks to ensure that the size of the Board is appropriate for our Company and conducive to effective discussion and efficient decision-making. At 30 June 2023, Starpharma's Board comprised five non-executive directors, all of whom

are deemed independent (under the ASX CGPR), and one executive director.

As reflected in best corporate governance practices, Starpharma has an independent Board Chair, and each Board Committee comprises 100% independent directors.



Further details on the ASX CGPR and Starpharma's policies and practices are available in our Corporate Governance Statement within the Annual Report and on our website: https://starpharma.com/corporate_governance

6.2 RISK MANAGEMENT

The Board, along with the Audit and Risk Committee, is responsible for ensuring adequate policies are in place for risk management, compliance and internal control systems. Starpharma operates in a challenging and dynamic environment. The Board recognises that risk management is viewed as integral to realising new opportunities as well as identifying potential issues that may have an adverse effect on our existing operations and sustainability practices. Starpharma is committed to a proactive approach towards risk management throughout its entire business operations and value chain.

6.3 CODE OF CONDUCT

Starpharma's Code of Conduct reflects our core values and standards of ethical behaviour. Directors, officers and employees are expected to act ethically and with integrity in all dealings and relationships with Starpharma's stakeholders, including shareholders, contractors, suppliers, healthcare professionals, and customers. Our Code of Conduct sets the framework for how the Company, management and employees are expected to conduct themselves: always ethically and responsibly and with an understanding that a breach may result in disciplinary action. Starpharma has not had any material breaches related to its Code of Conduct during the period.

6.4 ANTI-BRIBERY & ANTI-CORRUPTION

Starpharma has an Anti-Bribery and Corruption Policy, which sets out responsibilities in relation to key areas of fraud, corruption and bribery, gifts and entertainment, and political donations. Breaches of this policy may result in disciplinary action and potentially dismissal. Starpharma has not been involved in any investigations or findings relating to a breach of anti-bribery and anti-corruption laws.

6.5 WHISTLEBLOWING

Starpharma has a Whistleblower Policy, which sets out the procedures for reporting instances of illegal, fraudulent, or undesirable behaviour to ensure that Starpharma's Code of Conduct, corporate policies, and compliance with the law are promoted and implemented.

6.6 FAIR COMPETITION

Starpharma recognises the importance of engaging in fair competition. Starpharma has not had any investigations or findings relating to a breach of fair trading or competition laws.

6.7 SHAREHOLDER RIGHTS

The Company aligns shareholders' rights with relevant legislation applying to corporations, ASX Listing Rules and the ASX CGPR, specifically *Principle 6: Respect the rights of security holders*.

6.8 PRIVACY AND DATA PROTECTION

Starpharma has a Privacy Policy that explains how we collect, use, disclose and otherwise handle the personal information of individuals we engage with. Our Privacy Policy can be viewed on Starpharma's website: <https://www.starpharma.com/privacy>

6.9 CYBER SECURITY

Starpharma recognises the risks associated with cyber security and the potential impact on business operations. Starpharma employees are required to complete cyber security training annually, and our Company's IT department frequently communicates information relating to cyber security to all staff. Our IT function conducts regular scans/audits of Starpharma's data protection systems and processes to identify, assess, and resolve potential vulnerabilities. Starpharma has not been involved in any data security incidents or breaches.



Closing remarks

Developing new pharmaceutical and medical products is both challenging and rewarding. Doing so requires an innovation-driven culture where our people have the right balance of both patient-centric and commercially focused values. Starpharma's Board and management believe the Company can deliver positive societal impact and value for our stakeholders, including employees, consumers, patients, shareholders, and the broader community and environment. We take this responsibility very seriously and are committed to continuous improvement in ESG areas in the future.

About this report

The content of this report relates to the Starpharma group of companies, including Starpharma Holdings Limited and its subsidiary, Starpharma Pty Ltd. This report comprises information derived from Starpharma's policies, procedures, and Annual Report. This report is not subject to external audit, and we are satisfied that this report is materially accurate and balanced, as verified through management and Board review.

For more information, visit Starpharma's website:

www.starpharma.com



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Footnotes

¹Starpharma occupies 32% of the building from which it operates and has calculated its water consumption based on our occupancy in the building and the consumption of water reported by the building landlord's water retailer in quarterly bills. In FY23, Starpharma's estimated water consumption was 553 kilolitres (kl), and for the three years to 30 June 2023, the Company's estimated average water consumption was 443 kl. Residential water usage across Melbourne was 159L per person per day in 2020-21, indicating Starpharma's water usage was equivalent to the average^{159*} water consumed by approximately 10 people per day. (<https://www.water.vic.gov.au/liveable-cities-and-towns/using-water-wisely/target-155-target-your-water-use>)

²The business itself creates Scope 1 emissions (e.g., refrigeration and air-conditioning systems, fire suppression systems and the purchase of bottled gasses for research activities), and Scope 2 emissions are made from the energy commodities purchased by a company to operate. Starpharma's reported Scope 1 emissions are generated from its usage of natural gas in the building from which it operates. Starpharma's Scope 2 emissions are created from its purchase of electricity. Starpharma occupies 32% of the building from which it operates and has calculated its approximate Scope 1 emissions based on our occupancy in the building and the consumption of natural gas reported by the building landlord's energy retailer in bimonthly bills. Starpharma's approximate Scope 2 emissions were calculated based on the Company's purchase of electricity, provided by the energy retailer in monthly bills.

With regard to the purchase of gas, GHG emissions were calculated based on the consumption of gas in Megajoules (MJ) reported by the energy retailer in bimonthly bills. By the "natural gas – tenant" calculation method reported by the Victorian Environmental Protection Agency in its Greenhouse Gas (GHG) Inventory and Management Plan (Publication 2039, December 2021) (available [here](#)), we used the formula to calculate 50.51 T of GHG (annualised approx.). This is based on the annual consumption of gas for FY23 equating to approximately 333,762 MJ, converted to 333.7 GJ, multiplied by an Emission Factor of 51.53 for natural gas distributed in a pipeline which includes the effect of an oxidation factor (refer to literature [here](#) for this Emission Factor), and then finally dividing by 1000. According to the Environment Protection Authority, Australian households generate approximately 18 tonnes (T) of GHG emissions per household each year. Based on this, Starpharma's approximate GHG emissions for FY23 were equivalent to approximately 22 households.

Appendix 1

TEN PRINCIPLES OF THE UNITED NATIONS GLOBAL COMPACT

Principle 1: How do we support and respect the protection of internationally proclaimed human rights? Our operational frameworks and procedures are designed to help our staff and stakeholders engage in activities that support and respect human rights. See sections 3, 5 and 6 of this report for further information.

Principle 2: How do we ensure we are not complicit in human rights abuses? Starpharma's Code of Conduct, Supplier Code of Conduct, due diligence activities, supplier audits and other operational activities support a culture to avoid being complicit in human rights abuses. Topics covered include (among others) employment practices, labour rights, whistleblowing and modern slavery. See sections 3, 5 and 6 of this report for further information.

Principle 3: How do we uphold the freedom of association and the effective recognition of the right to collective bargaining? Starpharma takes steps to uphold employment and workplace labour practices. See section 4.6 of this report for further information.

Principle 4: How do we contribute to the elimination of all forms of forced and compulsory labour? Starpharma's Supplier Code of Conduct sets out its expectations in relation to employment practices, including no forced and compulsory labour. Should Starpharma become aware of suppliers engaging in these practices, we will take appropriate steps to address the issue. Starpharma's workforce does not include individuals subject to forced and compulsory labour. See sections 5 and 6 of this report for further information.

Principle 5: How do we support the effective abolition of child labour? Among other due diligence activities that we complete, Starpharma's Supplier Code of Conduct requires our suppliers to provide information about their employment practices. Should questionnaires raise concerns, we seek further information to clarify any potential concerns. We are unlikely to engage with the supplier if concerns cannot be addressed. See section 5 and 6 of this report for further information.

Principle 6: How do we support the elimination of discrimination in relation to employment and occupation? Starpharma is committed to workplace diversity at all levels and recognises the value of a diverse workforce, particularly in achieving superior performance and innovation. Starpharma has a Diversity Policy that sets out its approach to leverage diversity for the betterment of Starpharma's business and operations and publishes annual objectives on diversity. See section 4.2 of this report for further information.

Principle 7: How do we support a precautionary approach to environmental challenges? We recognise the importance of addressing environmental challenges through our operations. Where appropriate and practicable, we take steps to reduce our carbon footprint. See section 3 of this report for further information.

Principle 8: How do we undertake initiatives to promote greater environmental responsibility? Starpharma takes steps to identify and address its material carbon risks and opportunities. The company has published an Environmental Policy and a Climate Change Position Statement, which can be viewed on our website. See section 3 of this report for further information.

Principle 9: How do we encourage developing and diffusing environmentally friendly technologies? To the extent material and possible, Starpharma incorporates environmentally friendly technologies in its operations. See section 3 of this report for further information.

Principle 10: How do we support work against corruption in all its forms, including extortion and bribery? Starpharma's Anti-Bribery and Corruption Policy sets out its expectations of its employees, suppliers, customers and other stakeholders in relation to engaging in with us and our business activities. Our contracts contain (where appropriate) clauses dealing with, for example, anti-bribery and corruption, conflict of interest and/or duty, questionable payments and political and government influence. See section 6 of this report for further information.