

Sustainability Report 2024



We are on an inspiring mission to embed **sustainability** into every aspect of our business, driving long-term growth and reinforcing our leadership in the **medical sector**.

We are committed to reaching more patients while tackling critical issues such as **climate change, resource scarcity, and human rights**.



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Message to the stakeholders

At SHL Medical, our purpose is clear: to enable patients' independence.

As we grow, we are doing so by reaching more patients than ever.



Dear Stakeholders,
at SHL Medical, our purpose is clear: to enable patients' independence. As we grow, we are doing so by reaching more patients than ever. Moreover, we are committed to doing so responsibly. In 2024, our focus has been on implementation, setting up structures and processes to support long-term impact.

This commitment is reflected in our actions:

- ▢ We are structuring our operations and product development to reduce greenhouse gas emissions
- ▢ We are driving innovation to develop solutions that are both technically high-performing and grounded in circular principles
- ▢ We are reinforcing solid corporate governance and equitable social foundations, thereby fostering a healthy, safe, and inclusive workplace and ensuring responsible, ethical practices across our supply chain

Sustainability at SHL Medical is positioned as an enabler within our 2030 Strategy, supporting business resilience, operational excellence, and alignment with customer needs.

Our sustainability strategy reflects the external context in which we operate and equips us to respond to it. It enables us to navigate an evolving landscape shaped by regulatory developments, the need to proactively secure renewable energy supplies, and the growing importance of managing sustainability-related risks and opportunities across the value chain.

As our business expands across regions, products, services, and functions, we recognize the complexity of this journey. While this brings many opportunities, it also requires vigilance, adaptability, and shared commitment from our teams, partners, and other key stakeholders.

I am deeply grateful for your continued trust and collaboration. Together, we are creating long-term impact for patients, society, and the planet.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Ulrich Faessler'. The signature is stylized with a large, sweeping 'U' and a long, horizontal stroke.

Ulrich Faessler,
SHL Medical Chairman and CEO

Report highlights



Advancing patient independence

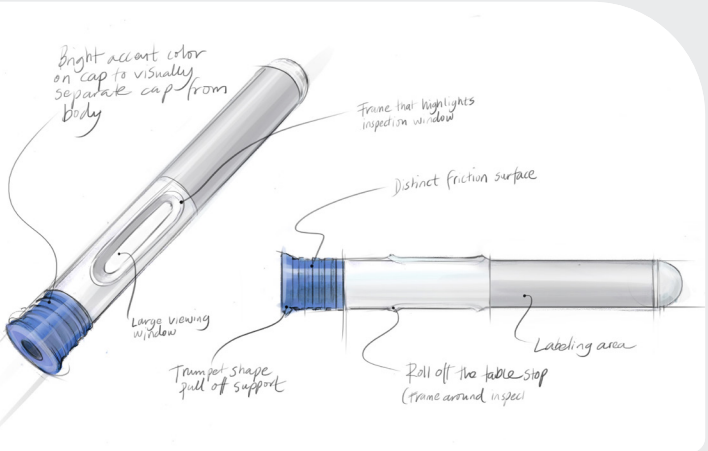
Rooted in our purpose of enabling patient independence, in 2024 we continued to support the launch of self-administered combination products across a range of therapeutic areas. In 2024, 5.6 million patients relied on SHL Medical's devices to manage their treatments – reflecting our ongoing commitment to improving health outcomes and expanding access to care.

→ Read more on page 20

Laying the foundation for circular product design

In 2024, SHL Medical advanced its eco-design framework, setting the stage for all new products to meet circular design standards from 2025 onward. With seven principles and 19 design criteria, the framework guides teams to reduce carbon impact through material choice, readiness for recycling, and more resource-efficient production processes. Improvements such as the use of renewable energy, reduced operational waste, and more sustainable materials – among others – will help cut device-related environmental impact by 30% by 2030.

→ Read more on page 32



Scaling with purpose

In 2024, SHL Medical expanded its global footprint with a new manufacturing site operating in South Carolina, announced the construction of a facility in Taiwan, advanced construction of its Swiss site, and established SHL Advantec. These developments strengthen localized production, innovation, vertical integration, and responsiveness to evolving healthcare needs.

→ Read more on page 10



Expanding our journey to renewables

Renewable electricity sourcing was extended, supporting our path toward 100% renewable electricity by 2030. Using a tailored, location-specific strategy – including green tariffs, energy certificates, power purchase agreements, and onsite solar installations – we continue to navigate market realities while advancing our climate commitments.

→ Read more on page 26

Bringing sustainability into supplier management

In 2024, we advanced supplier engagement through the rollout of our updated upplier Code of Conduct- reinforcing sustainability commitments – and the launch of ESG risk assessments. These efforts support responsible sourcing and drive sustainability across our value chain.

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Targets and progress

Driving patient health and independence

Target	Progress	Key developments
Empower 8 million patients to be independent in 2030	Ongoing	Enabled 5.6 million patients to be independent in 2024, demonstrating momentum toward the 8 million target

Reducing our ecological footprint

Target	Progress	Key developments
Reduce absolute Scope 1 and 2 GHG emissions by ~42%	Ongoing	Achieved a -4.4% reduction vs. 2022 baseline, primarily driven by increased sourcing of renewable electricity
Reduce Scope 3 GHG emissions by ~51.6% per million units sold	Ongoing	Efforts to reduce downstream logistics impact are underway. Updated emission factors improved accuracy but reduced comparability
100% renewable electricity share in all our sites by 2030	Ongoing	Renewable electricity secured for USA additional provider contracted in Taiwan. Globally, renewable electricity at 22% in 2024
100% of new products to adhere to eco-design principles by 2025	Ongoing	Eco-design principles finalized and ready for rollout into product development processes
Reduce 30% of environmental impact per device by 2030	Ongoing	Impact per device remains stable. Reductions expected as eco-design and renewable energy adoption progress
Recycle >80% of our waste by 2025	Ongoing	Achieved 76.1% recycling rate, driven by high recovery of plastics, wood, and metals, with only ~1% of waste sent to landfill
Reduce total generated waste by 20% by 2030	Ongoing	Waste generation increased by 17.1% vs. 2022 baseline, reflecting business growth. Reinforced action plans are underway across all sites

Ensuring responsible business practices

Target	Progress	Key developments
30% share of women in senior management roles by 2025	Achieved	Female representation in senior management at 31% in 2024, exceeding the set target
<1 Lost Time Injuries per million working hours by 2030	Ongoing	LTIR improved to 1.7 in 2024. A new Health and Safety initiative was launched to further advance safety culture
7.8 employee engagement score by 2030	Achieved	Achieved a score of 8.0 in 2024, exceeding the set target. Employee participation in the survey improved reaching 87%
100% of employees trained on ethics by 2025	Achieved	Ethics training launched and completed by all employees
100% of strategic suppliers and other suppliers to sign our Supplier Code of Conduct by 2025	Ongoing	98% of strategic suppliers and 29% of other suppliers signed the Supplier Code of Conduct following active engagement
100% of relevant suppliers to be covered by a sustainability assessment by 2025	Ongoing	92.9% of in-scope suppliers evaluated via desktop review, providing foundation for detailed follow-up assessments

About SHL Medical



SHL Medical at a glance

SHL Medical is a global provider of drug delivery solutions, specializing in the design, development, and manufacturing of autoinjectors, pen injectors, and specialty delivery systems for large-volume and high-viscosity formulations.

SHL Medical further provides final assembly, labeling, and packaging solutions, delivering full turnkey services from device development to distribution.

In addition to drug delivery systems, SHL Medical offers design-to-build and contract manufacturing services for laboratory equipment, neurosurgical instruments, and industrial applications in sectors such as integrated circuits and semiconductors.

Founded in 1989, SHL Medical is a privately-owned company with global operations across Switzerland, Sweden, Taiwan, the United States, Mexico and China where each location supports specific business functions.

In November 2024, SHL Medical announced the establishment of SHL Advantec, dedicated to providing tooling and automation solutions to the healthcare sector and other industries. SHL Advantec consists of SHL Medical's recent strategic acquisitions – LCA Automation, SMC Mould Innovation, and Superior Tooling, with offices and production sites in Switzerland, China, Taiwan, Mexico, and the US¹.

¹ SHL Advantec is not included in the scope of this sustainability report unless explicitly stated.

35+

Years of pioneering in the drug delivery industry

>50

Combination products launched globally

>6,000

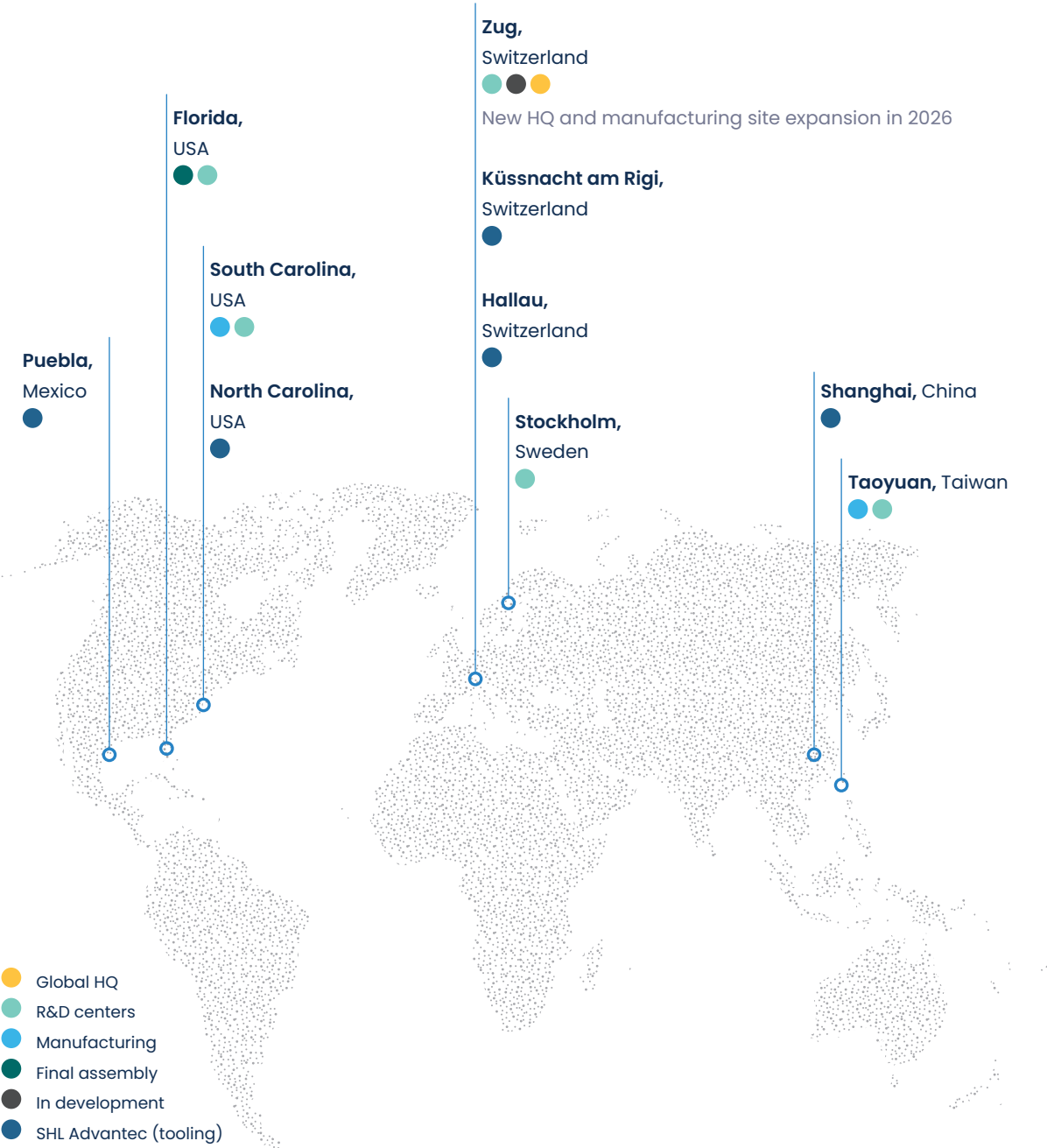
Employees worldwide at the end of 2024

↑ 25

Majority of pharma/ biotech companies in partnership with SHL Medical

227

Active patent families for single-use autoinjectors



SHL Medical at a glance

Governance structure

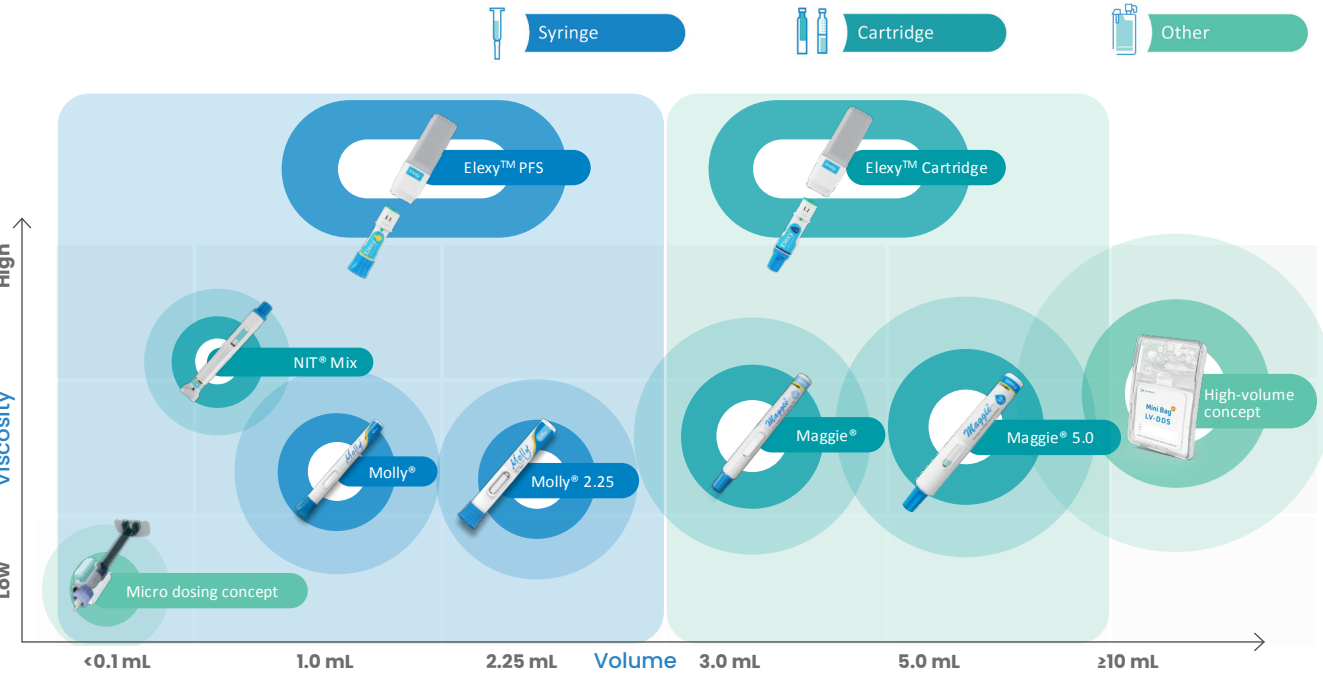
Sustainability strategy 2030

Risk management

Our product line across viscosity and volume

SHL Medical’s products serve the pharmaceutical and biotechnology industries by enabling the self-administration of injectable therapies.

SHL Medical recognizes the increasing demand for self-treatment and personalized healthcare solutions. As a result, the company continues to develop patient-centric solutions that balance safety, usability, and sustainability.



Relevant business developments in 2024



Expanding our presence in the US

A new manufacturing site in North Charleston, South Carolina has been established and started operations in the summer of 2024.

Groundbreaking Taiwan

In July 2024, SHL Medical announced the construction of its new manufacturing site in Taoyuan, slated for opening in 2027.

SHL Advantec

In November 2024, the establishment of SHL Advantec was announced. SHL Advantec consists of previously acquired Swiss-based LCA Automation (including their subsidiaries in China and Mexico) and SMC Mould Innovation as well as US-based Superior Tooling.



Elexy™

In September 2024, SHL Medical launched Elexy™ – a reusable electromechanical drug delivery solution aimed to support digital therapeutics and a wide range of injection profiles.

Expanding our presence in Switzerland

A European manufacturing site in Zug, Switzerland is under construction and expected to start operations in 2026.

Localized vertical integration

Localized vertical integration means controlling multiple stages of production and distribution within a specific region. By keeping operations geographically close, companies reduce costs, improve efficiency, and respond faster to market changes. This approach strengthens local partnerships, enhances quality control, and supports sustainability by cutting down transport emissions. It's an effective strategy for building resilient, agile supply chains in an increasingly complex global market.

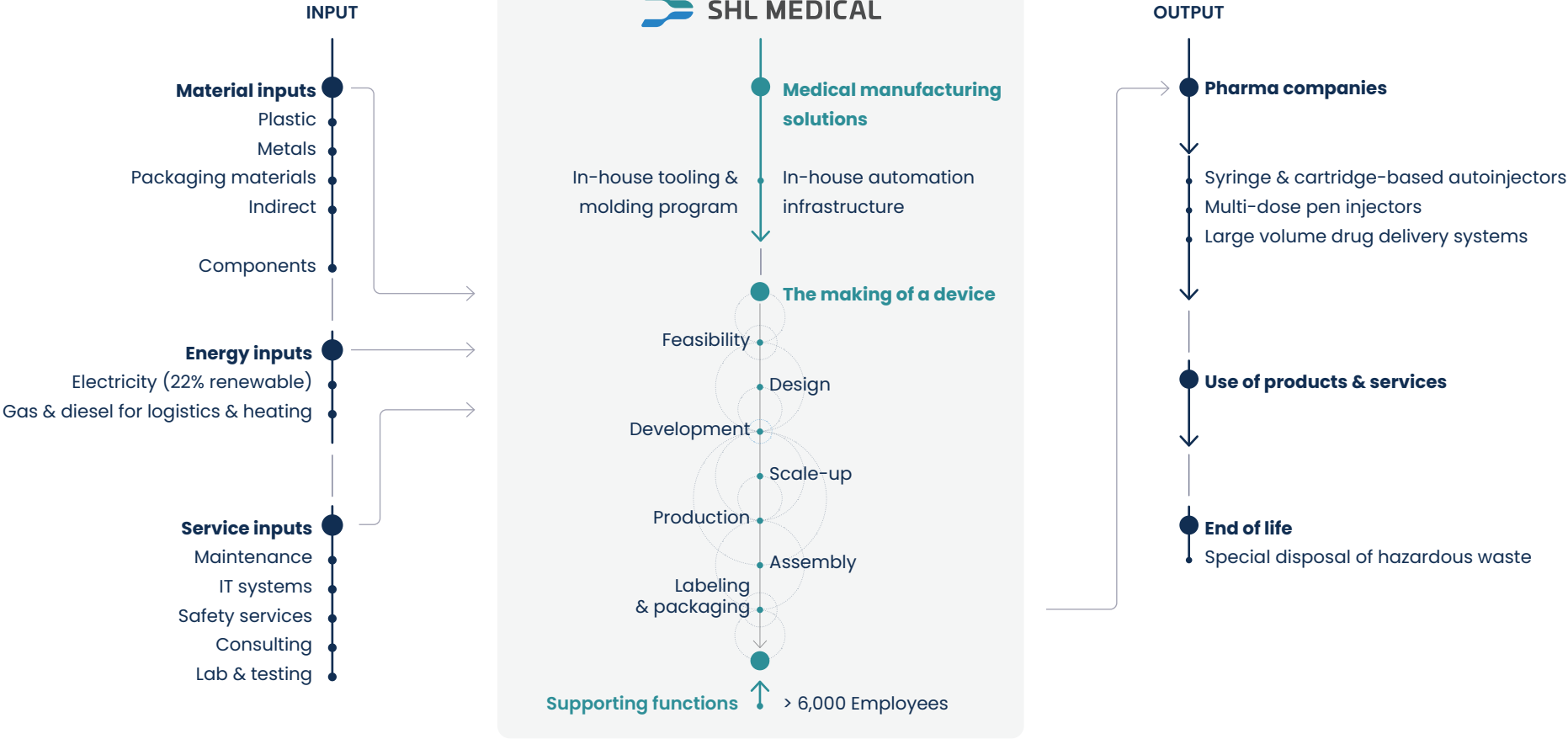


Value creation

SHL Medical manufactures drug delivery devices in-house, utilizing modular product design to enhance production efficiency.

By insourcing critical manufacturing capabilities, including tooling and final assembly, SHL Medical maintains greater flexibility and control over its supply chain operations.

This approach enables faster product distribution to local markets, supporting the growing demand for autoinjectors while ensuring operational efficiency and supply chain resilience.



Governance structure

SHL Medical has established a structured governance framework to ensure sustainability is embedded across strategic and operational decision-making.

The Board of Directors holds the highest level of oversight, providing strategic guidance on sustainability matters and reviewing progress against corporate sustainability objectives. The Audit Committee supports the Board by overseeing financial and sustainability reporting.

At the executive level, the Executive Management Team (MMT) is responsible for setting sustainability priorities and ensuring alignment with business strategy. The Sustainability Management Committee (SMC) directs the sustainability strategy, monitors key programs, and takes decisions on resource allocation and target setting.

Operational execution is driven by dedicated steering committees focused on specific sustainability areas. Additionally, ad hoc working groups are established to support emerging initiatives.

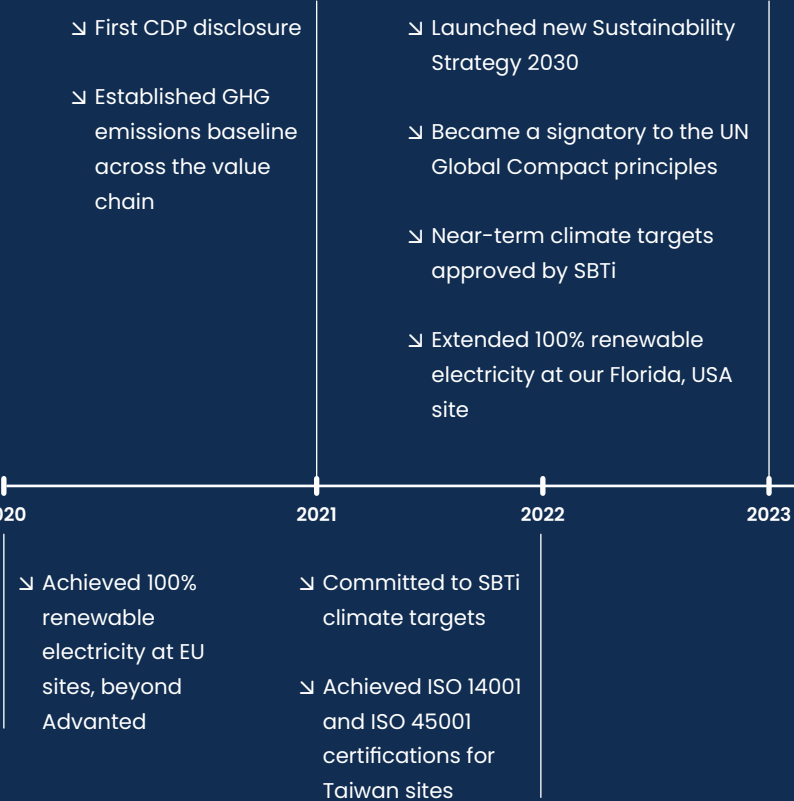
Sustainability policy commitments are formally approved by the CEO, reflecting their integration into SHL Medical’s core governance framework and ensuring their applicability across all SHL Medical companies.



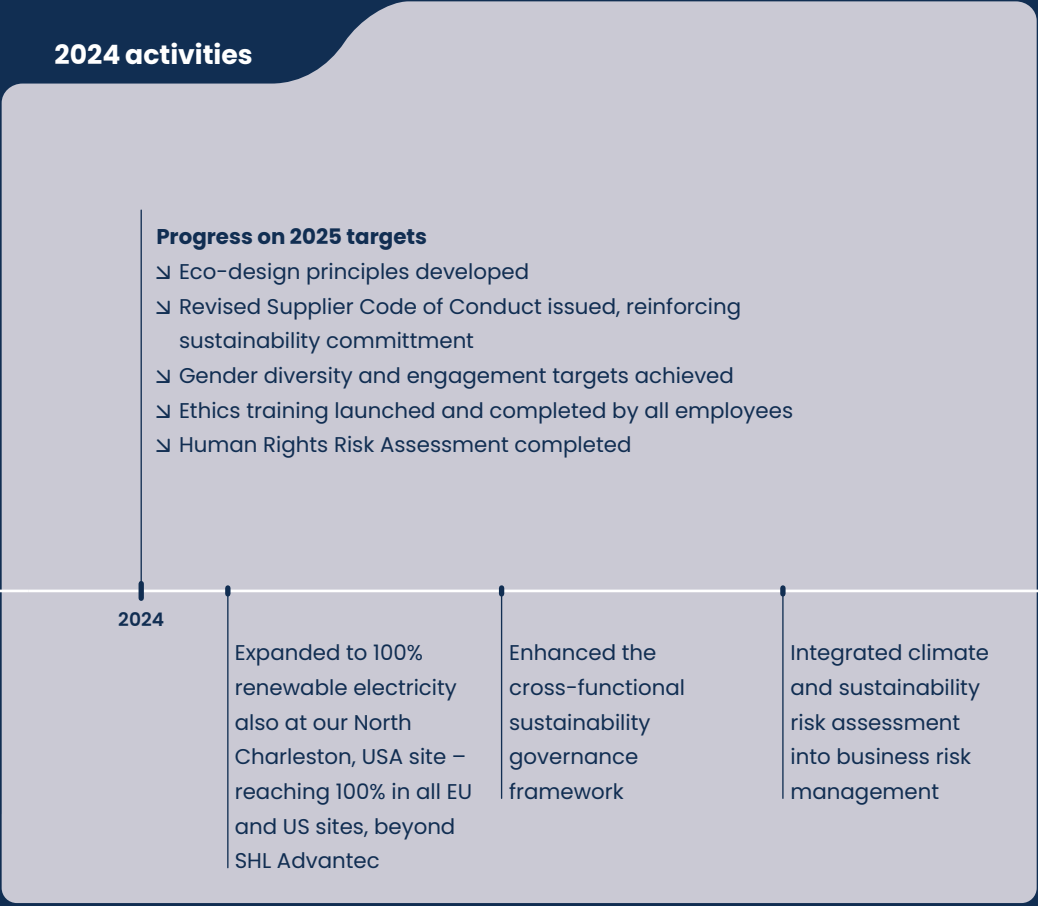
For additional details on sustainability governance responsibilities and processes, please refer to page 56 of the Metrics and Disclosures section of this report.

Journey to 2030

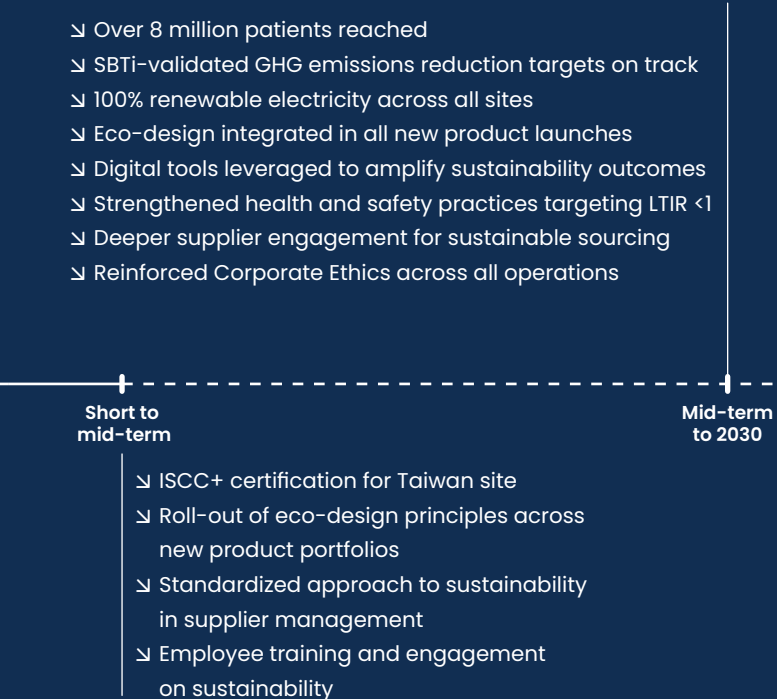
Where we have been



2024 activities



Where we are going



Strategy overview

In 2023, we developed our Sustainability Strategy 2030, informed by extensive engagement with employees, partners, and key stakeholders. This strategy aims to create value for shareholders, customers, and society as a whole, while strengthening business resilience and minimizing environmental impact.

A foundation for our strategy was the materiality assessment, ensuring that sustainability priorities are business-driven and stakeholder-informed. The relevant sustainability topics identified in this assessment formed the basis of our three strategic pillars:

- ↳ Driving patient health and independence
- ↳ Reducing our ecological footprint
- ↳ Ensuring responsible business practices

Each pillar is supported by targets, enabling us to track performance, refine our approach, and drive continuous improvement. By embedding sustainability principles into our operations and decision-making, we ensure they guide our daily actions and long-term business strategy.

Sustainability is a critical enabler of SHL Medical’s long-term success, ensuring we meet customer expectations and contribute to improved patient outcomes.

By 2030, we will expand our portfolio by innovating and pioneering devices to improve patient outcomes and independence.

>8M
Patients enabled
to be independent

By 2030, we will significantly reduce GHG emissions, introduce circular principles and reduce waste impact.

- | | | |
|---|--|--|
| 100%
New products adhering to eco-design principles by 2025 | -30%
Environmental impact per device by 2030 | -42%
GHG emissions Scope 1 + 2 by 2030 |
| | -51.6%
GHG emissions Scope 3 per unit sold by 2030 | 100%
Renewable electricity by 2030 |
| | 80%
Recycled waste by 2025 | -20%
Waste by 2030 |



- | | | | | | |
|--|--|--|---|---|--|
| <1
Lost time injuries per mio. of working hours by 2030 | 100%
Employees trained on ethics by 2025 | >7.8
Employees engagement score by 2030 | 30%
Share of women in senior management roles by 2025 | 100%
Strategic suppliers signing Supplier Code of Conduct by 2025 | 100%
Relevant suppliers covered by a sustainability assessment by 2025 |
|--|--|--|---|---|--|

By 2030, we will manifest a sustainable business foundation for our people and supply chain.

Materiality analysis

Developing our materiality assessment was central to formulating our Sustainability Strategy 2030 and advancing our sustainability transformation.

This process allowed us to identify how our business operations impact society and the environment and prioritize the most relevant topics.

While the Sustainability Report focuses on our material topics, we also acknowledge additional areas such as water management and community engagement, which are not currently considered material. We plan to review our materiality assessment every three years to ensure continued relevance.

Additionally, corporate governance and transparency, accountability, and reporting were assessed as material topics and, given their nature as foundational topics, they provide the structural framework necessary for the effective implementation of sustainability initiatives across all material areas.

Process

1 Identifying sustainability topics

A third-party materiality mapping tool was used to compare SHL Medical's potential material impacts against industry peers and standards, providing a long list of topics categorized under ESG criteria for further analysis and assessment.

2 Engaging stakeholders to prioritize topics

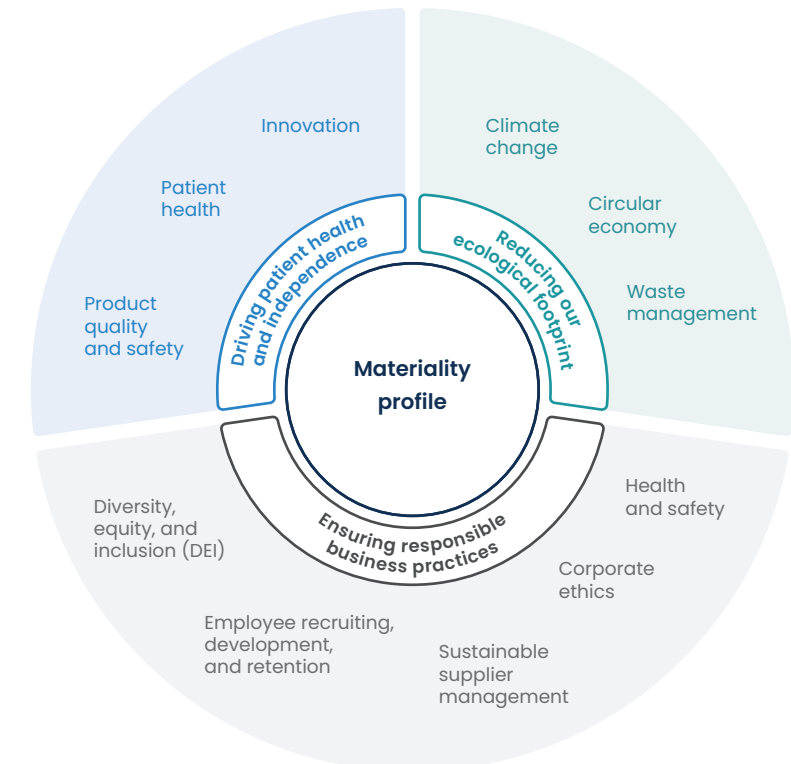
We assessed material topics through six stakeholder lenses: employees, competitors, customers, investors, suppliers, and regulators. Stakeholder surveys, interviews, and regulatory and industry benchmarking informed the prioritization process.

3 Assessing topic impacts on business, society, and the environment

Topics were evaluated based on their relevance to long-term business success and stakeholder importance.

Results

The results of our materiality assessment shaped our Sustainability Strategy 2030, ensuring that sustainability priorities are business-driven and stakeholder-informed.



Stakeholder engagement

SHL Medical regularly engages with employees, shareholders, partners, suppliers, and customers through surveys, meetings, dedicated working groups, and formal commitments. These interactions enable us to align expectations, address material sustainability topics, and gain a deeper understanding of stakeholder priorities – both in sustainability and beyond.

Stakeholder group	Engagement methods	Purpose of the engagement	How engagement is organized
Employees	➤ Annual engagement survey with all employees ➤ Town halls ➤ Working groups and committees on sustainability	➤ Foster employee engagement, well-being, and professional development ➤ Cascade sustainability goals and initiatives throughout the organization	➤ Engagement survey led by the HR team ➤ Topic-specific steering committees and working groups guided by the sustainability department
Investors	➤ Sustainability-focused investor meetings ➤ Investors survey and questionnaires ➤ Reporting and disclosure	➤ Communicate sustainability strategy ➤ Understand expectations and drive improvement ➤ Report on KPIs and progress	➤ Monthly meetings with investors ➤ Board-level discussions
Partners	➤ Ongoing dialogue and participation in working groups	➤ Collaborate on sustainable plastics through MedPharmPlast Europe ➤ Engage with the Swiss Medtech, focusing on Swiss regulations, market risks, and sustainability-related opportunities ➤ Participate in the Association for the Decarbonization of Industries in Switzerland, with a focus on innovative technologies for industrial decarbonization	➤ Led by the sustainability department
Suppliers	➤ Ongoing dialogue on sustainability ➤ Supplier Code of Conduct	➤ Align on responsible business practices, leading to business resilience and risk mitigation	➤ Jointly managed by supply chain and sustainability departments
Customers	➤ Ongoing dialogue with customers on sustainability expectations	➤ Respond to customer needs and ensure alignment with sustainability commitments	➤ Coordinated by sustainability and commercial teams
Local communities	➤ CSR initiatives and community engagements	➤ Engage employees around meaningful topics ➤ Empower sites to make a meaningful, positive impact in their communities	➤ Local employee-led initiatives, coordinated centrally by the sustainability department



Rating and commitments

Sustainability rating and scores

Rating	Description	2022	2023	2024
EcoVadis	In 2024, we maintained the Silver medal earned in 2023, while improving our EcoVadis performance across seven focus areas. Notably, our score in the environment theme rose from 70/100 (Advanced) to 83/100 (Outstanding). Ongoing efforts focus on strengthening data robustness, enhancing policies on ethics and human rights, and further engaging suppliers on GHG emissions, risk management, and Scope 3 accounting.	Bronze	Silver	Silver
CDP	In 2024, CDP introduced a significantly updated reporting framework, including new criteria and a revised reporting portal. Adapting to these changes presented some challenges, and we encountered technical difficulties in the reporting exercise, which contributed to a lower score this year. We nevertheless remain committed to strengthening our climate disclosures and are actively working to align with the updated criteria ahead of the next reporting cycle.	D	C	D

Sustainability commitments

Commitment	Description
SBTi Science Based Targets initiative	The Science-Based Targets initiative (SBTi) provides a framework for companies to set greenhouse gas (GHG) reduction targets aligned with the latest climate science. It ensures that corporate climate action aligns with the Paris Agreement's goal of limiting global warming to well below 2°C, ideally 1.5°C. SHL Medical has committed to the following SBTi-approved targets: ↳ Reduce absolute Scope 1 and 2 GHG emissions by 42% by 2030, using 2022 as the base year ↳ Reduce Scope 3 GHG emissions (from purchased goods and services, employee commuting, and downstream transportation and distribution) by 51.6% per million units sold by 2030, using 2022 as the base year
UNGC United Nations Global Compact	The UN Global Compact is a voluntary initiative that encourages businesses to adopt sustainable and socially responsible policies. Companies commit to aligning their strategies with ten principles covering human rights, labor, environment, and anti-corruption. Participants are required to submit an annual Communication on Progress (CoP) report, as SHL Medical has done in 2024.



Risk management

SHL Medical integrates risk management into its enterprise risk management , business continuity management, and crisis management frameworks. As part of this approach, we systematically identify, assess, and respond to sustainability-related risks and opportunities across our value chain, including direct operations as well as upstream and downstream activities.



Sustainability-related risks		Climate-related risks	
Risk description	Key mitigation measures	Risk description	Key mitigation measures
SHL Medical is exposed to sustainability-related risks arising from regulatory developments, market expectations, and governance challenges. Evolving sustainability regulations require enhanced disclosure, measurable targets, and compliance with stricter standards. Failure to meet these requirements may lead to increased operational costs, reputational risks, and financial impacts. Additionally, sustainability risks extend across supply chain operations, resource availability, and climate adaptation, influencing long-term business resilience. Ensuring compliance with evolving sustainability frameworks is essential to maintaining regulatory alignment, investor confidence, and operational stability.	➤ We have established a governance framework to oversee sustainability risk management, setting clear objectives and KPIs to advance sustainability targets and outcomes ➤ We have defined policies and processes, and we are refining them, to address sustainability-related risks underlying our material topics ➤ We have implemented monitoring processes to anticipate and adapt to evolving sustainability reporting requirements ➤ We have embedded sustainability across business functions and are developing engagement plans to support employees in integrating sustainability into different functions ➤ We have launched targeted initiatives across material sustainability topics in line with SHL Medical's strategic priorities ➤ We have integrated sustainability considerations into ERM to ensure a company-wide approach to risk identification and response	We evaluate risks for our manufacturing facilities and across the value chain using a qualitative risk matrix structured around physical risks (acute and chronic) and transition risks (regulatory, technological, market, and reputational). Internal and external sources inform our assessment of vulnerability levels. SHL Medical is exposed to climate-related risks that include both transition and physical risks across all operational sites. Transition risks stem from regulatory changes, or shifts in customer expectations. Additionally, rising climate awareness may result in changes in market demand, impacting business operations and investment decisions. Physical risks include acute weather events and long-term climate changes, which could disrupt supply chains, affect production capacity, and increase operational costs.	➤ We have implemented energy efficiency and decarbonization measures to mitigate transition risks and regulatory exposure. ➤ We have increased renewable energy adoption and established supplier engagement programs to drive decarbonization. ➤ We have strengthened supply chain resilience by initiating a dialogue and collaboration with suppliers ➤ We have embedded climate risk considerations into BCM to ensure preparedness for climate-related disruptions. Our production facilities in Taiwan are certified ISO 22301 ensuring management commitment to Business Continuity

▾ Driving patient health and independence

Reducing our ecological footprint

Ensuring responsible business practices

Driving patient health and independence



Driving patient health and independence

▾ Patient health

Innovation

Product quality and safety

Patient health

We commit to placing patient health and independence at the heart of our operations, striving to continuously enhance the patient experience through intuitive, safe, and user-centric medical devices.

🕒 **These efforts support the target to empower more than 8 million patients to live more independently in 2030.**

Impacts

Putting patients' needs at the forefront of everything we do enables them to manage their health more independently, helping improve outcomes and supporting their overall wellbeing.

Addressing patients' practical, physical and emotional needs related to injections directly supports their independence and quality of life.

Key impact areas:

- ▾ Treatment adherence and persistency
- ▾ Health outcomes and quality of life
- ▾ Independence
- ▾ Accessibility

Approach

We employ a patient-centric design approach, integrating insights from usability experts, engineers, and patients themselves.

Technologies such as the Molly® Connected Cap autoinjector add-on and the Needle Isolation Technology (NIT®) are specifically developed to help improve patient adherence and overcome common barriers, such as needle fear.



Driving patient health and independence

▾ Patient health

Innovation

Product quality and safety

Progress

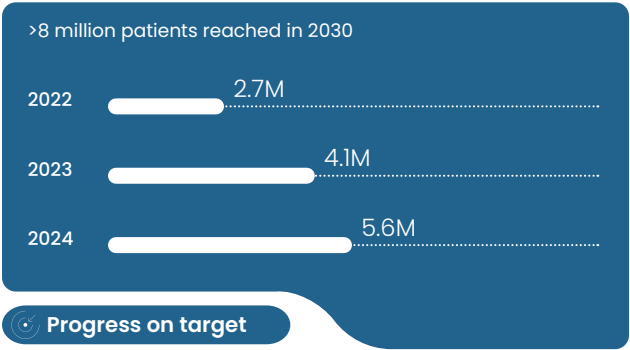
In 2024, we continued to contribute to patient health by supporting pharmaceutical and biotech partners in launching combination products across a range of therapeutic areas.

From endocrine disorders to oncology, these collaborations enabled the development of self-administered solutions that help improve treatment adherence, promote patient independence, and enhance quality of life.

In 2024 alone, SHL Medical enabled 5.6 million patients to live more independently lives using SHL Medical devices, up from 4.1 million in 2023.

This growth is primarily driven by the rapid expansion of the cardiometabolic therapy area, particularly treatments related to obesity and cardiovascular diseases, where demand for autoinjectors has sharply increased.

Obesity, now affecting more than one billion people globally, has come to be regarded as the “single greatest threat to public health for this century”, and has increasingly been recognized as a chronic condition requiring long-term pharmacological treatment.



Methodological note on patients reached KPI
Considering the significant contribution of cardiometabolic treatments to our overall growth, we have refined the methodology used to estimate the number of patients reached within a given year through our device used in the treatment of obesity. As a result, data for 2022 and 2023 have been recalculated using the updated methodology to ensure consistency and comparability across reporting years. The updated approach leverages real-world data and average treatment duration to provide a more accurate and representative estimate. This targeted recalibration achieves significantly greater consistency and precision in our patient impact reporting. See page 59 for further details.

Access to reliable, high-quality healthcare remains a global challenge – particularly for patients living with chronic or complex conditions.

Through our device platforms, SHL Medical contributes to addressing conditions such as:

- ▾ Atopic disorders
- ▾ Inflammatory bowel diseases
- ▾ Cardiovascular diseases
- ▾ Migraine
- ▾ Multiple sclerosis
- ▾ Rheumatoid arthritis
- ▾ Weight management
- ▾ Postmenopausal osteoporosis

Insights

12

Our devices are used across all 12 IQVIA-defined therapeutic areas covering 40+ indications.

What's next: roadmap

Areas	→	Actions
Scalability		Ensuring scalability to address diverse therapeutic needs, from prevalent conditions to rare diseases, through the development of sustainable devices and the expansion of regional manufacturing to reduce CO ₂ emissions and enhance regional manufacturing capacities



Aligned with UN Global Compact Principle 1, we are committed to respecting and supporting internationally proclaimed human rights, including the right to health. Our approach aims to contribute to SDG 3 (Good Health and Well-being) by placing patient health and independence at the core of our operations.

Driving patient health and independence

Patient health

▢ Innovation

Product quality and safety

Innovation

We commit to driving innovation through patient-centric drug delivery solutions.

Our focus is to continually develop novel, patient-centric solutions that facilitate self-administration, address emerging therapeutic advancements, and support sustainable healthcare practices.

Impacts

Innovative drug delivery systems directly impact patient health by supporting treatment adherence, facilitating home-based administration and enhancing the overall patient experience. The ability to enable home-based delivery of large-volume and high-viscosity biologics further expands access to personalized treatments, especially in chronic disease and oncology. Innovation also drives resource efficiency, reducing environmental footprint throughout production and distribution.

Key impact areas:

- ▢ User needs: support for self-administration and patient independence
- ▢ Adaptability to emerging therapeutic advancements
- ▢ Resource efficiency and product environmental footprint
- ▢ Digital health integration and innovation

Approach

Our structured approach to innovation integrates patient insights, sustainability objectives, and adaptive technological solutions.

Research and development activities continuously inform our product pipeline, addressing emerging healthcare demands.

We operate under a vertically integrated business model, with the majority of production processes managed in-house. This structure allows for greater control over quality, innovation, and resource efficiency, as SHL Medical designs and builds its own manufacturing and testing equipment. Vertical integration also facilitates alignment across the device development value chain, supporting operational consistency and process optimization.



Driving patient health and independence

Patient health

▸ Innovation

Product quality and safety

Progress

Elaxy™

We introduced our first electromechanical autoinjector, designed to accommodate both pre-filled syringes (1.0 mL and 2.25 mL) and cartridges (3.0 mL and 5.0 mL). Its versatility significantly accelerates combination product development timelines and allows for greater flexibility across varying injection profiles, responding effectively to diverse therapeutic dosing requirements.



Molly® Connected Cap

The Molly® Connected Cap is a compact, retrofittable connectivity solution designed for our Molly modular platform technology. In 2024, we advanced its capability to accurately record and transmit real-time data on patient device usage, facilitating improved monitoring and treatment adherence. This development underscores our continued focus on integrating digital health technologies within our existing product platforms.



Large-volume/high-viscosity drug delivery systems

Throughout 2024, development on our drug delivery systems continued, addressing large-volume and high-viscosity therapeutics. These platforms are designed to meet the growing demand for personalized medicine, with potential application in therapeutic areas such as oncology, thereby enabling effective home-based self-administration of complex therapies.



What's next: roadmap

Areas	→	Actions
Innovations in many forms		Continue expanding our innovation efforts with a strong focus on digital integration, patient-centric design, and sustainable manufacturing – ensuring that future product developments remain closely aligned with patient needs, environmental responsibility, and our strategic goal of empowering greater patient independence



Our approach contributes to SDG 9 (Industry, Innovation and Infrastructure) by advancing patient-centric drug delivery solutions that enable self-administration, support therapeutic innovation, and promote more sustainable healthcare practices.

Driving patient health and independence

Patient health

Innovation

▸ Product quality and safety

Product quality and safety

We commit to ensuring the highest standards of product quality and patient safety. Quality and safety are non-negotiable cornerstones of our operations.

Impacts

Robust quality management and safety standards protect patients from risks associated with product use, ensure reliability, and maintain trust among healthcare providers, regulators, and patients.

Key impact areas:

- Patient safety and wellbeing
- Regulatory compliance
- Trust and confidence among stakeholders

Policies and approach

ISO 13485

Our quality system is certified to ISO 13485, ensuring consistent control over medical device design, production, and distribution in line with regulatory requirements.

ISO 14971

Device risk management complies with ISO 14971, supporting the identification and control of potential risks throughout the medical device lifecycle.

FDA 21 CFR 820

We comply with FDA 21 CFR Part 820, which outlines quality system requirements for medical devices marketed in the US, focusing on product safety and effectiveness.

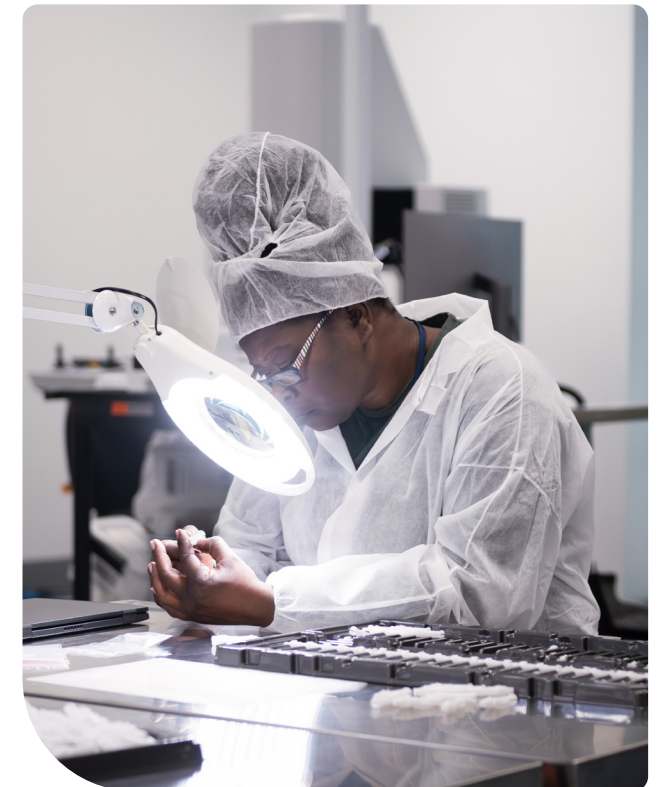
Progress

In the reporting period we continued to strengthen the integration of quality and safety across all stages of our operations – from product development to large-scale manufacturing. Using a risk-based approach, ensuring that all materials, components, and sub-assemblies were tested with state-of-the-art inspection methods to meet stringent international standards.

We also successfully completed the ISO 13485 certification audit at our testing lab in Switzerland, expanding the scope of our quality management system to formally include this location in addition to the existing coverage of drug delivery system design and development.



Our approach supports UN Global Compact Principle 1, by respecting the right to health and safety, and contributes to SDG 3 (Good Health and Well-being).



Driving patient health and independence

▾ Reducing our ecological footprint

Ensuring responsible business practices

Reducing our ecological footprint



Reducing our ecological footprint

▸ Climate change

Circular economy

Climate change

We are committed to limit the impact of climate change. Our near-term science-based targets, validated by the Science Based Target initiative (SBTi), guide our decarbonization strategy and support the transition to a low-carbon economy.

To operationalize this commitment, we focus on improving energy efficiency, transitioning to renewable electricity, and reducing greenhouse gas (GHG) emissions across our value chain. This includes both direct emissions (Scope 1), indirect emissions from purchased energy (Scope 2), and selected categories of value chain emissions (Scope 3).

We also engage with suppliers and customers on strategies to decarbonize our industry and achieve mutual progress towards our climate-related goals. In addition, we work on improving the accuracy and transparency of our data to enable informed decision-making.

**Our measurable objectives include:**

- **100% renewable electricity across our operations by 2030**
- **A 42% reduction in Scope 1 and 2 GHG emissions by 2030, compared to a 2022 baseline**
- **A 51.6% reduction in Scope 3 GHG emissions per million units sold by 2030, compared to 2022, covering the categories of Purchased Goods and Services, Employee Commuting, and Downstream Transportation and Distribution**

Impacts

We recognize the importance of addressing climate change and acknowledge that our operations contribute to greenhouse gas (GHG) emissions. Our business activities – such as electricity consumption, procurement of goods and services, and upstream and downstream transportation – represent key impact areas that we need to continuously evaluate and optimize.

Reducing emissions while maintaining sustained growth requires an integrated approach that considers our environmental impact, exposure to climate-related risks, and long-term business opportunities. This means understanding how our activities affect the climate, how climate change poses both physical and transitional risks to our operations and value chain, and how we can unlock long-term value – for example, by securing access to renewable energy, embedding climate considerations into product development, and engaging suppliers in the transition.

Key impact areas:

- Energy consumption
- Logistics
- Natural resources exploitation
- Climate adaptation

Policies**Business Code of Conduct**

States the ambition to reduce greenhouse gas emissions

Supplier Code of Conduct

Expands expectations for suppliers to include the development of GHG emission reduction strategies across Scope 1, 2, and 3, alignment with science-based targets, the transition to 100% renewable electricity by 2030, and ongoing efforts to improve energy efficiency

EHS policy

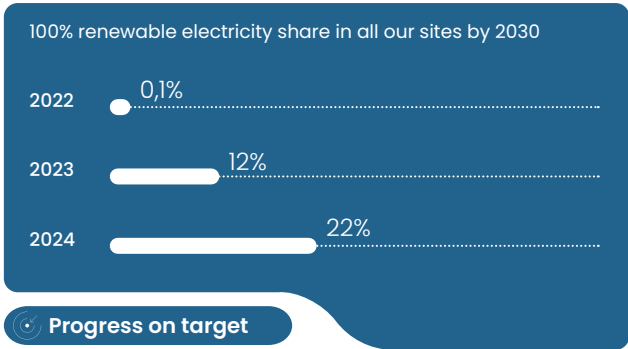
Outlines SHL Medical's commitment to reduce overall usage of energy

Third-party initiatives**Science Based Targets initiative (SBTi)**

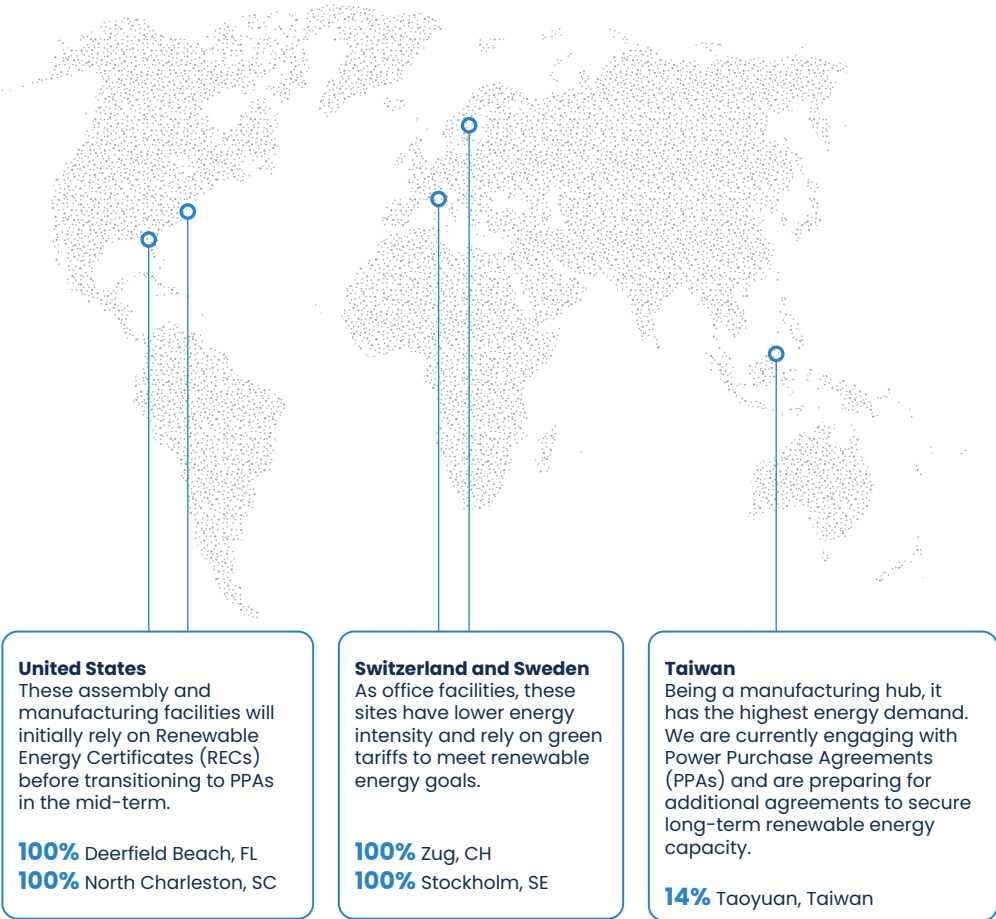
We committed to setting a near-term science-based target in 2022, and in 2023 our targets were officially validated by the Science Based Targets initiative (SBTi).

Progress on renewable energy transition

Expanded renewable electricity sourcing to US and Taiwan sites



Our approach for achieving the 100% renewable electricity target by 2030 is tailored to the specific needs of each location:



Our renewable electricity sourcing strategies focus on delivering on our climate goals and commitments while considering local energy markets, availability, and risks in the countries we operate in. Especially in Taiwan sourcing renewable electricity presents specific challenges due to current limitations in supply availability, grid access, pricing, and market structure. These constraints require a flexible approach, while we continue to monitor policy developments and explore feasible long-term solutions.

Mechanism	Description	Rationale
Green tariffs	Procuring renewable electricity via utility-provided programs, where available	Straightforward in established markets, but limited availability in all locations where SHL Medical operates (e.g. in Taiwan)
Energy Attribute Certificates (EACs)	Using certificates (e.g., GoOs or RECs) to credibly account for renewable electricity	Ensures transparency and credibility, especially where direct sourcing is not feasible
Power Purchase Agreements (PPAs)	Establishing long-term contracts for renewable energy from specific projects (physical or virtual)	Locks in prices, increases market capacity, contributes to additionality, and demonstrates long-term commitment
Onsite renewable electricity generation	Installing solar photovoltaic installations on-site whenever legally and/or feasible	Direct emission reductions, local capacity, increased energy resilience

Progress on GHG Scope 1 and 2

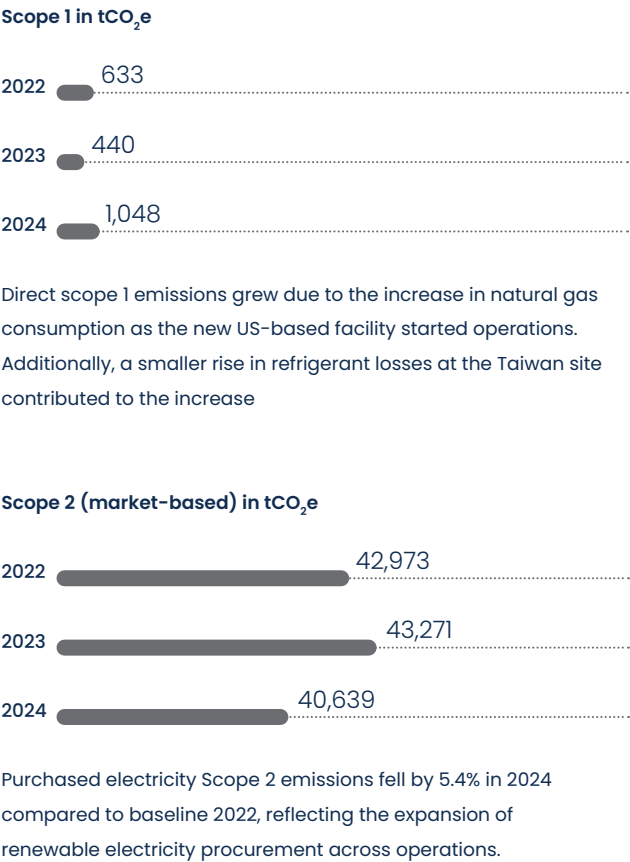
Reduce absolute Scope 1 and 2 GHG emissions by 42% by 2030 vs. 2022 baseline

Scope 1 + 2 (market-based) in tCO₂e

2022	43,606
2023	43,657
2024	41,687

Total combined Scope 1 and 2 emissions (market-based) decreased by 4.4 % compared to 2022, largely driven by additional renewable electricity contracts that lowered Scope 2 emissions.

Progress on target



Energy efficiency measures

Recognizing the impact of continued business growth on energy demand, we are implementing targeted measures to improve energy efficiency, electrify systems and fleet to reduce associated Scope 1 and 2 emissions. In addition, measures are based on site-level energy audits and include concrete actions such as upgrading equipment, optimizing systems, and applying energy management practices.

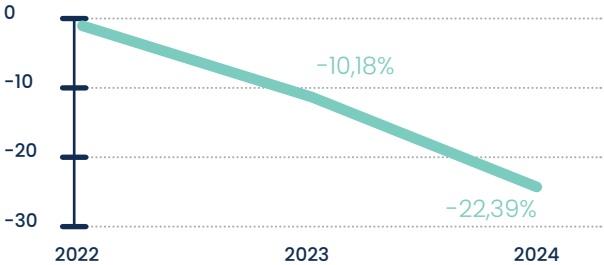
During the reporting period, we conducted a comprehensive energy audit at our main manufacturing sites in Taiwan. This led to a series of measures, including repair of compressed air leakages, as well as a broad optimization of heating, ventilation, and air conditioning (HVAC) systems. These improvements build on a series of energy efficiency measures initiated in 2023, including the implementation of an energy management information system, and enhancements to air-conditioning systems in both office and production areas as well as several other upgrades (air handling units, optimizing temperature settings, etc.).

To support our broader electrification strategy, we also installed electric vehicle charging stations to enable fleet electrification. Since 2019, energy-saving projects have been promoted under the Continuous Improvement program. This program empowers and rewards employees that identify opportunities to reduce energy consumption. Examples include the optimization of HVAC systems and temperature setting in the warehouse in Taiwan, which resulted in important energy savings.

The increase in overall energy consumption is attributable to higher production volumes and the commissioning of a new production facility in North Charleston. At the same time, efforts to improve energy efficiency continued. Taiwan, SHL Medical's primary manufacturing site and home to over 85% of the global workforce, is the largest contributor to energy consumption. In this location, electricity intensity (measured in kWh per unit sold) decreased by a 22.39% in 2024 vs. 2022 baseline. Electricity was selected as the primary energy metric for detailed analysis due to its significant share of total energy use.

Total energy consumption (MWh)	2022	2023	2024
Total fuel consumption within the organization from non-renewable sources	79,801	76,113	96,145
Total consumption of EE purchased for consumption from renewables	228	10,418	22,124
Total energy consumption within the organization	80,029	86,511	116,269

Percentage decrease in electricity intensity (electricity kWh per unit sold) in the main manufacturing facility – Taiwan



Comprehensive data on energy consumption is available on page 59.

Intralogistics

SHL Medical has initiated a gradual transition toward lower-emission transport solutions, to support decarbonization efforts within Scope 1. In Taiwan, the first electric van was deployed in August 2024, followed by an additional one later in the year. Further vehicles are planned as part of this phased electrification approach. This approach will also be applied during the scale-up phase of the North Charleston site.



Reducing our ecological footprint

Climate change

Circular economy

Progress on GHG Scope 3

Methodological updates to Scope 3 emissions accounting

In 2024, SHL Medical updated its Scope 3 calculation methodology, primarily by adopting more up-to-date data sources for emission factors and increasing granularity of categories reported. These changes reflect ongoing efforts to align with evolving best practices and standards in emissions accounting. However, as a result of these methodological updates, comparability with data from 2023 and 2022 is currently limited.

This change primarily affects Scope 3 categories calculated using spend-based methods – specifically Categories 1 (Purchased goods and services), 2 (Capital goods), 4 (Upstream transportation and distribution), 6 (Business travel), and 15 (Investments). Other categories that rely on activity-based data or supplier-specific information remain unaffected.

We are currently evaluating potential recalculations of the 2022 baseline to enable better comparability. Nonetheless, we recognize that inherent uncertainties in Scope 3 accounting, together with ongoing methodological developments, may

require restatements in future reporting cycles. In parallel, we aim to improve data maturity by transitioning from spend-based to activity-based or hybrid approaches wherever possible. We currently apply activity-based GHG calculations for Waste (Category 5) and Downstream transportation (Category 9).

Scope 3 performance overview for 2024

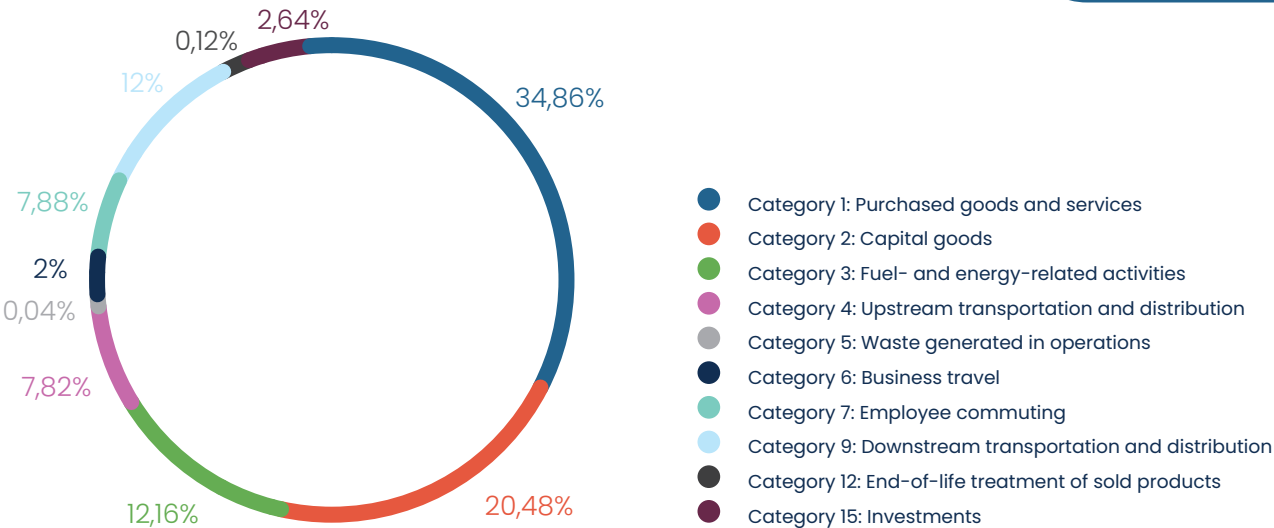
Despite the methodological update introduced in 2024, the overall percentage distribution of Scope 3 emissions by category remained consistent with previous years. Purchased good and services (Category 1) continued to represent the largest share of Scope 3 emissions. Progress in this category is expected to be driven by strategic initiatives such as the transition to more sustainable materials and packaging efforts to reduce operational waste, and strengthened supplier engagement on climate-related performance.

The Capital goods category (Category 2) is the second largest contributor to the Scope 3 footprint. The increase in emissions in this category reflects heightened activity linked to the expansion of supply capacity aimed at reaching more patients. Downstream transportation and distribution

(Category 9) also remains a relevant category for SHL Medical. Progress and performance in this area are addressed in the following section.

Overall, while mitigation efforts are ongoing across all relevant categories, continued business growth has added complexity to Scope 3 reduction efforts.

Scope 3 emissions breakdown by percentage in 2024



Reduce Scope 3 GHG emissions by 51.6% per million units sold by 2030 vs. 2022 baseline

As outlined above, methodological updates implemented in 2024 have affected data comparability with the 2022 baseline. As a result, progress against the Scope 3 reduction target is not reported this year. A recalculation of the base year is under evaluation.

Progress on target

Downstream transportation and distribution

In 2024, approximately 95% of finished goods were transported by sea¹, yet the remaining 5% transported by air accounted for more than 70% of GHG emissions generated by downstream transportation and distribution.

SHL Medical is implementing a modal shift strategy to transition a portion of outbound shipments from air to sea freight. In 2024, two major customers agreed to move to sea transport, enabling a reduction in the carbon intensity of these shipments. To support this transition and foster additional opportunities, several operational changes were introduced, including the recalibration of batch sizes to improve container utilization, implementation of data loggers to ensure product quality during longer transit times, and packaging adjustments tailored for maritime transport.

The ongoing use of air freight is linked to factors such as limited shipment volumes, geographic and regulatory constraints, and customer-specific requirements.

On average, switching from air freight to sea freight reduces greenhouse gas emissions by approximately 99% per per tonne of goods transported over one kilometer².

We are actively engaging with customers to identify further opportunities for transitioning to lower-emission transport options and are reviewing internal processes to reduce reliance on air freight wherever possible.

Shipments optimization
Following pilot efforts in 2023, we scaled up the double-stacking of products in our sea shipments within Taiwan operations. In 2024, approximately 53% of our total shipments, by shipment volume in tkm¹, were double-stacked, enhancing transport efficiency and reducing GHG emissions associated with downstream transportation. This initiative also contributed to ongoing collaboration with customers on load and packaging optimization.

What’s next: roadmap

Areas	→	Actions
Scope 3 reduction – supply chain		Engaging suppliers to align with SHL Medical’s climate goals by setting expectations on renewable energy use and emissions reduction. This includes assessing sustainability maturity and developing tailored action plans to address improvement areas
Scope 3 reduction – downstream logistics		Engaging with customers to align on sustainability objectives and drive a shift from air to sea transport Developing internal processes to optimize shipments through improved load factors and packaging efficiency, in close collaboration with customers
Scope 2 reduction – renewables		USA: Advancing the transition to renewable electricity for US operations through Renewable Energy Certificates (RECs) Taiwan: Continuing evaluating Power Purchase Agreement (PPA) options to enlarge the current capacity supplied. Investigating feasibility of on-site solar projects
Scope 1 reduction – fossil fuels and refrigerants		Optimization of natural gas usage and electrification, replacement of refrigerants to lower GWP options
Data maturity		Advancing the selection and implementation of tools that strengthen data maturity Continuing to enhance data management for Scope 3 Purchased Goods and Services by refining systems that support accurate, volume-based GHG calculations for relevant key raw materials Establishing a standardized methodology for Scope 3 GHG accounting in downstream operations

¹Tonne-kilometre (tkm) is a unit of measure representing the transport of one tonne of goods over a distance of one kilometer. Calculations are based on the DEFRA dataset, using a well-to-wheel approach. ²Calculation based on DEFRA emission factors for downstream transportation.



In line with UNGC Principles, we drive innovation and environmental stewardship across our operations. Supporting Principle 9, we scale technologies to boost efficiency and cut emissions. Our efforts contribute to SDG 9 and supporting SDG 13 through science-based targets to reduce our GHG footprint.

[Reducing our ecological footprint](#)[Climate change](#)[Circular economy](#)

Circular economy

We are committed to embedding circularity throughout the product lifecycle to enhance resource efficiency and reduce environmental impacts.

To achieve this, we systematically integrate eco-design guidelines into our innovation pipeline, prioritizing reduced material consumption and selecting bio-based or recycled materials wherever possible. We aim to minimize manufacturing waste and maximize recycling when waste cannot be avoided.

Additionally, we actively explore reusability options for selected device formats, collaborate with suppliers to expand circular material options, and support customers in meeting their sustainability targets, including exploring circular end-of-life opportunities for our products. We rely on lifecycle assessments (LCAs) to guide our actions – turning complex environmental data into clear, responsible decisions.

 **Our measurable objectives include ensuring:**

- **100% of new products adhere to eco-design principles by 2025**
- **Reducing environmental impact (CO₂e emissions from cradle to gate) per device by 30% by 2030 (baseline 2022)**
- **Decreasing waste generation by 20% by 2030 (baseline 2022)**
- **Directing 80% of our waste to recycling by 2025**

Impacts

Circularity is an important focus area for SHL Medical, given the plastic and metal composition of our products and packaging. These materials are currently sourced mostly from virgin raw materials, selected for their functionality and to ensure compliance with regulatory standards. At the same time, we recognize that the extraction and processing of these materials place a burden on the environment and contribute to the depletion of finite resources.

Transitioning toward a more circular model presents an opportunity to mitigate these impacts by decoupling business growth from the consumption of virgin inputs. Increasing circularity in our design and production processes can improve material efficiency, reduce reliance on non-renewable resources, and enhance value chain resilience. In parallel, circular innovation can support compliance with evolving regulatory expectations and respond to increasing stakeholder demands – while contributing to long-term operational and strategic robustness.

Key impact areas:

- Resource inflow: reduced reliance on virgin raw materials
- Operational optimization: reduced material use and waste through process improvements
- Design for end-of-life: product design enabling circular systems

Policies

Business Code of Conduct

States the ambition to embrace circularity as part of the commitments towards integrating sustainability in the company's strategic approach.

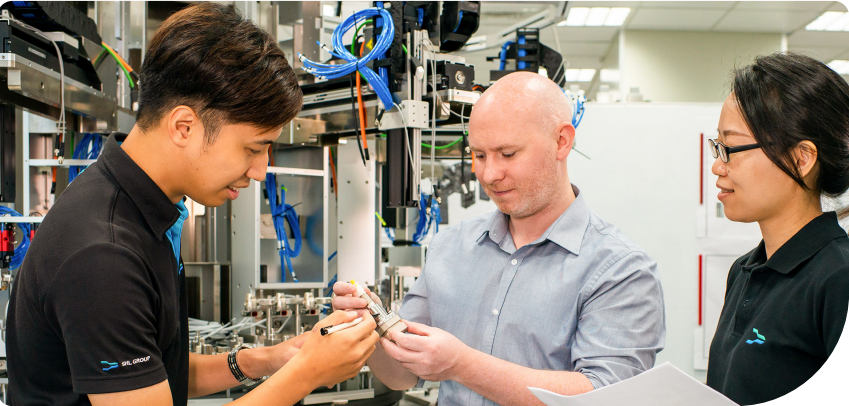
EHS policy

Outlines SHL Medical's commitment to pollution prevention, resource reduction, compliance, and continuous environmental improvement.

Management approach

ISO 14001

Waste management is one of the environmental aspects addressed as part of SHL Medical's certified environmental management system.



Reducing our ecological footprint

Climate change

▸ Circular economy

Progress

Eco-design principles and circular product development

Eco-design framework

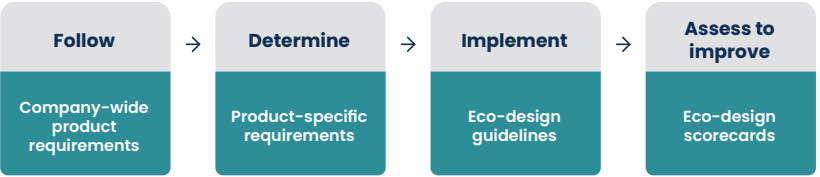
● Our circularity vision

We aim to advance circularity through the way we design our products and develop our production processes. By prioritizing eco-design throughout the entire product lifecycle, we enhance resource efficiency and reduce environmental impacts.

● Eco-design principles

Eco-design principles serve as a framework to guide the systematic implementation of SHL Medical's circularity ambitions. They are made real and actionable by a four stage process to implement in new product development.

● From eco-design principles to more sustainable devices



The principles

In 2024, we advanced our eco-design framework to achieve circular economy objectives. At the core of the framework there are seven eco-design principles clustered in four areas and articulated in 19 design actions. These principles apply to all new product platforms, addressing both single-use and reusable devices and components.

They inform decision-making throughout the product development process, with emphasis on the early design phase – where most environmental impacts are determined. While our eco-design approach addresses a broad range of sustainability topics, current efforts are primarily focused on reducing the carbon footprint of our devices.

● Device

- **Design for reduced material footprint**
Prioritize lower-impact materials such as recycled or biobased alternatives in device.
- **Design for less material**
Reduce overall mass /raw materials through lean design of device.
- **Design for optimal lifetime**
Optimize material use ensuring durability and function for the intended use of device.

● Packaging

- **Design for sustainable packaging**
Minimize raw material use and enable reuse and recycling of packaging solutions.

● Manufacturing

- **Design for sustainable manufacturing**
Foster energy efficiency and rational use of materials (including waste reduction) in manufacturing processes.

● End of life

- **Design for recycling**
Design devices to enable circular end-of-life, including ease of mechanical disassembly and compatibility with industrial recycling processes.
- **Design for component reuse**
Enable reuse of functional components to reduce material consumption and waste generation.

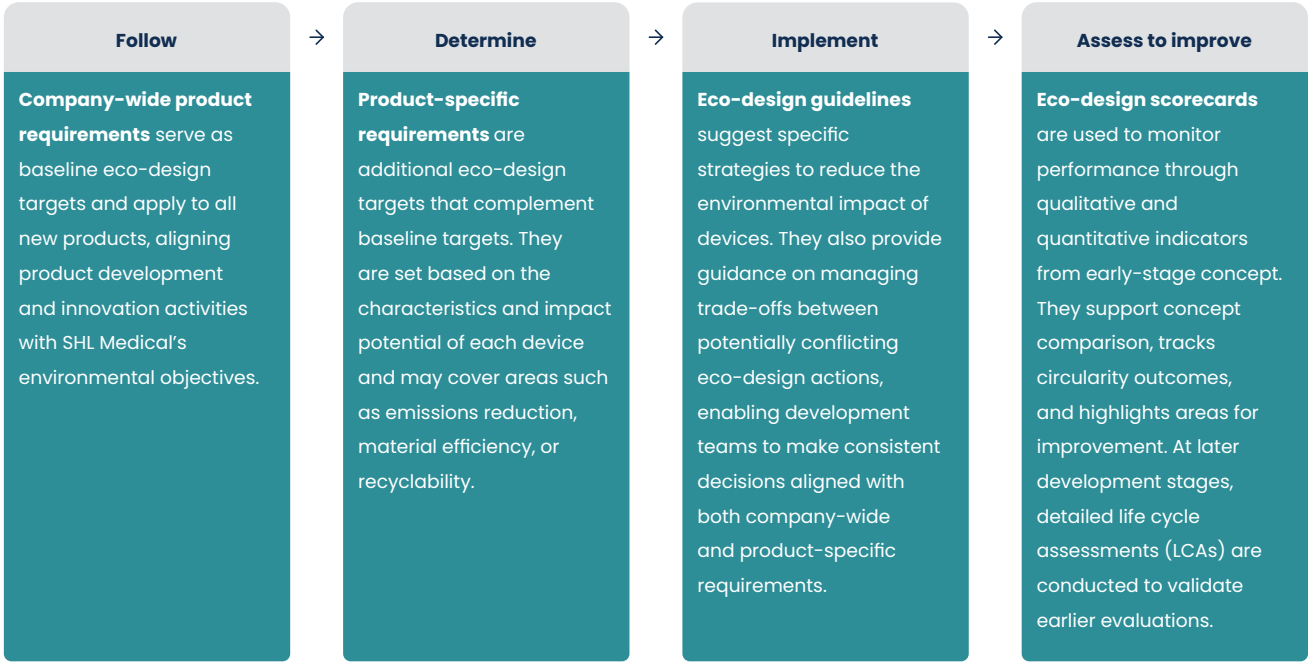
Reducing our ecological footprint

Climate change

▸ Circular economy

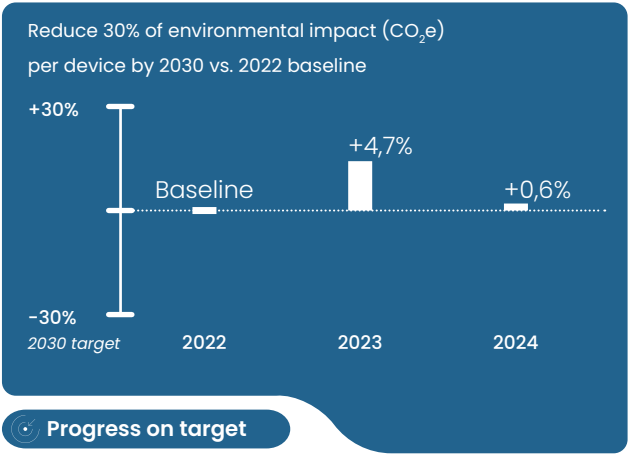
From eco-design principles to more sustainable devices

Eco-design will be embedded into the innovation and product development process through a structured framework. This approach ensures that sustainability considerations are systematically integrated into decision-making, from early-stage requirements to product-specific design choices.



Circular design integration and impact reduction targets

In 2025, SHL Medical will focus on operationalizing its eco-design principles through targeted employee training, integration into product innovation and processes development. This rollout marks a key milestone in advancing toward two strategic targets:



¹ The current calculation is based on two cradle-to-gate life cycle assessment (LCA) models (i.e. Molly 1.0 mL and Molly 2.25 mL). As SHL Medical continues to expand its LCA coverage and refine its methodologies, the accuracy of product carbon footprint (PCF) results is expected to improve. In line with best practices, future updates may require an update of the baseline to reflect methodological enhancements and broader product representation.

As of 2024, SHL Medical recorded a 0.6% increase in the environmental impact per device compared to the 2022 baseline.

However, a reduction from 2023 to 2024 was observed, primarily attributable to a higher share of renewable energy in manufacturing operations. This highlights the effectiveness of this lever, which is expected to be the main contributor to achieving the targeted reduction in the greenhouse gas emissions associated with our devices. Further progress toward the 2030 reduction target will be supported by the rollout of SHL Medical's eco-design principles starting in 2025.

Within this framework, the main lever is the choice of materials for both devices and packaging elements, such as trays.

Ensuring that all new products initiated from 2025 onward adhere to eco-design principles.

Progress against this target is expected to become measurable once the development of newly designed devices is completed.

Progress on target

Reducing our ecological footprint

Climate change

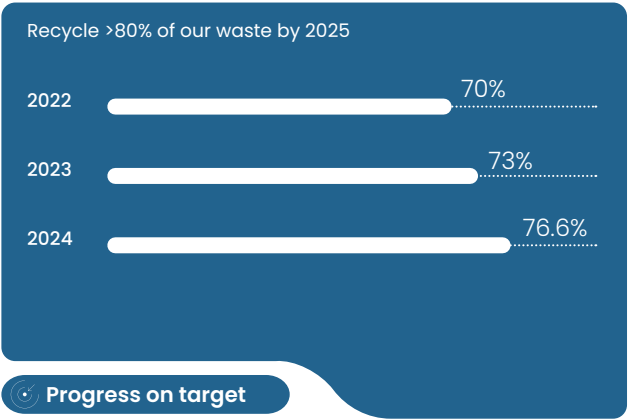
Circular economy



Waste generation and management

In 2024, SHL generated approximately 5,510 metric tons of waste, of which around 90% was classified as non-hazardous. The largest share – nearly 60% – consisted of plastic waste from manufacturing processes, primarily linked to product-related materials. Other significant waste streams included paper and cardboard (8.4%), halogenated solvents used in production (7.6%), and general waste from employee areas (7.1%).

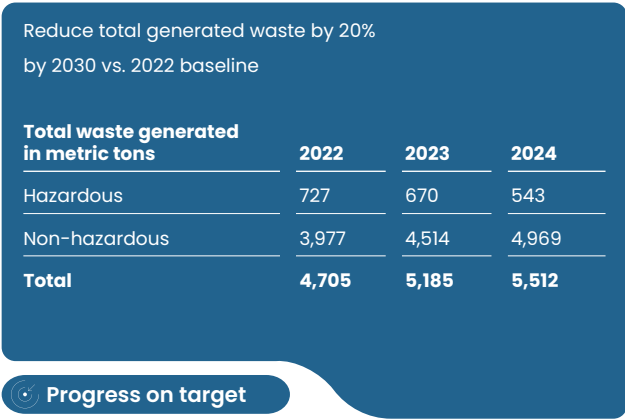
Approximately 76.6% of total waste was directed to recycling, indicating continued progress toward our 2030 target of achieving an 80% recycling rate. Despite this, overall waste volumes increased by 17% compared to the 2022 baseline. This rise was mainly



Comprehensive data on waste is available on page 61.

driven by business expansion and the launch of our new production facility in North Charleston, which contributed to both production and construction waste, even before becoming fully operational.

SHL Medical continues to manage hazardous and non-hazardous waste in compliance with applicable regulations and internal protocols. To reduce waste generation at the source, we are exploring several measures across operations, including the elimination of single-use internal transport packaging and improvements in product and process design that intrinsically generate less waste. We are also evaluating in-line recycling of plastic scraps through regrinding, which helps reduce the volume of waste.



What's next: roadmap

Areas	→	Actions
Policy and procedures		Rolling out the eco-design approach, including training of relevant functions and ongoing monitoring
Operations		Advancing initiatives to enhance resource efficiency and reduce operational environmental impacts – including efforts to standardize packaging material, optimize internal waste management processes, and implement closed-loop systems for production waste
Products		Assessing the use of more sustainable materials for devices Exploring alternative materials for secondary packaging Integrating sustainability considerations into product development



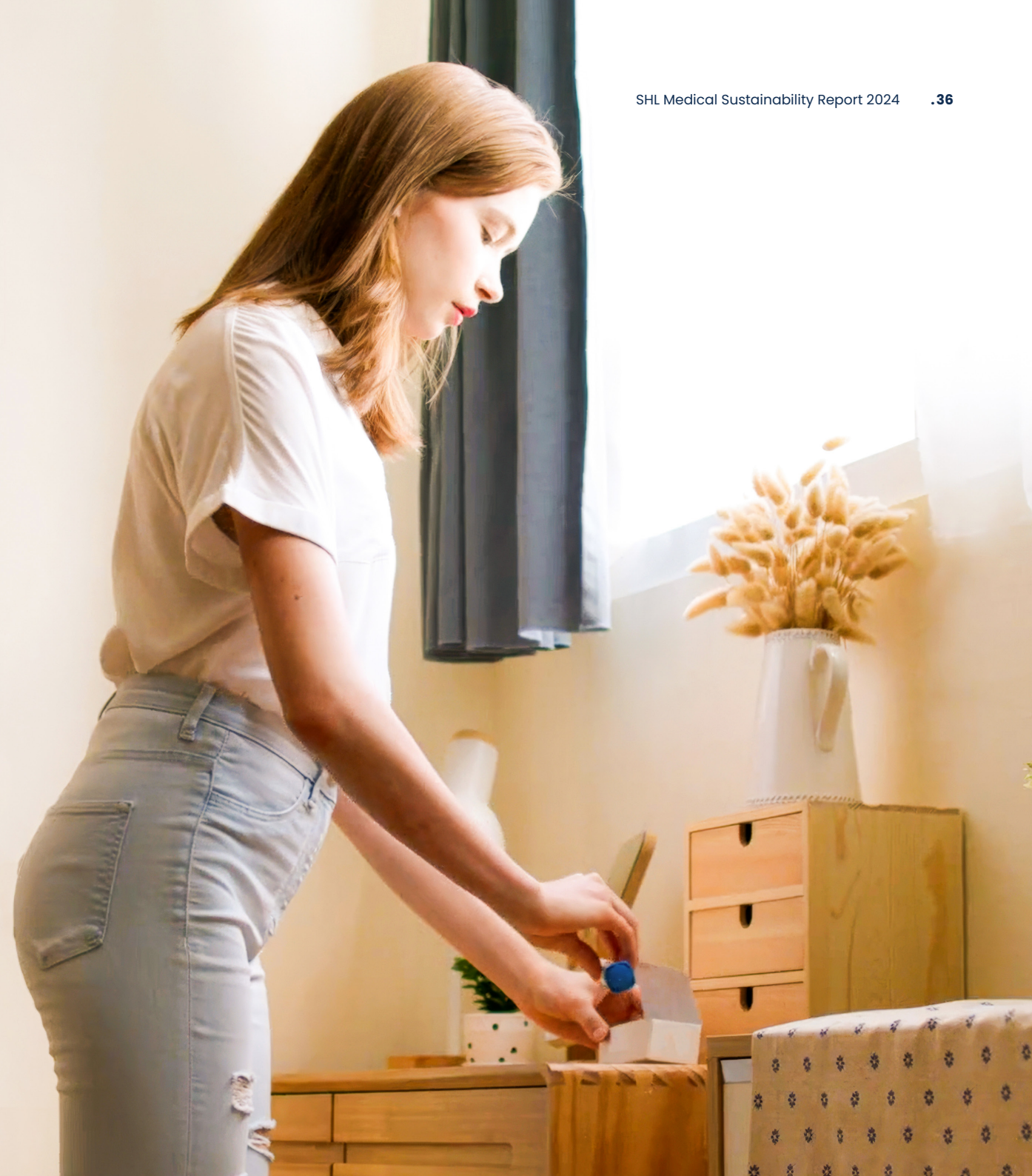
Aligned with UN Global Compact Principles 7–9, we are committed to advancing environmental responsibility through sustainable innovation, and less impactful technologies. Our efforts contribute primarily to SDG 12 (Responsible Consumption and Production) and support SDG 9 (Industry, Innovation and Infrastructure).

Driving patient health and independence

Reducing our ecological footprint

▾ Ensuring responsible business practices

Ensuring responsible business practices



Ensuring responsible business practices

▸ Diversity, equity, and inclusion

Health and safety

Employee recruiting, development, and retention

Corporate ethics

Sustainable supplier management

Diversity, equity, and inclusion

We are committed to building a workplace where everyone feels respected, supported, and valued for their uniqueness. We aim to remove barriers that may prevent individuals from accessing equal opportunities – including unconscious bias, systemic inequalities, and physical obstacles – while embedding fairness into everyday practices, from hiring to access to development opportunities to fair and competitive Rewards for all Team Members. DEI is firmly embedded into the way in which we operate: we are committed to steady progress – learning, adapting, and taking action, step by step, day by day – while honoring the fact that not every challenge can be anticipated or solved at once.

Inclusion serves as a guiding principle in the design of all of our people processes. We focus on accessibility in hiring, equity in pay, and fairness in career progression, while holding leaders accountable and listening to employee feedback.

🕒 **As part of our broader equity goals, we aim to achieve 30% representation of women in management positions by 2025 and are already making strong progress in this area.**

Impacts

As a global company, SHL Medical’s policies and decisions shape not only the experiences of our employees but also influence how equity and inclusion are understood and practiced across our industry and supply chain.

Our multicultural foundation gives us a strong starting point. At the same time, we understand that advancing genuine equity and inclusion is not a one-time achievement. It requires continuous learning and commitment – from ensuring fair access to opportunities and addressing unconscious bias, to applying consistent practices across all the locations in which we operate with diverse legal and cultural contexts.

Key impact areas:

- Equitable access to opportunities
- Inclusive leadership
- Gender representation
- Fair recognition and reward

Policies and approach

Business Code of Conduct

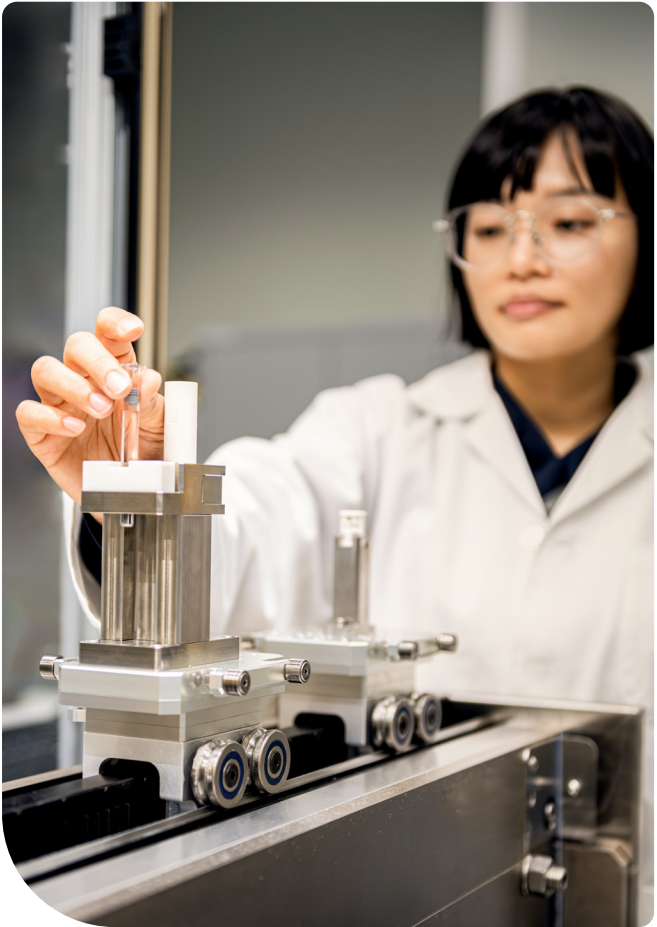
Signed by all employees upon employment, applies company-wide and prohibits discrimination based on personal characteristics. It promotes diversity of thought, background, and experience to support an inclusive and respectful workplace culture

Global recruitment policy

Integrates DEI principles by promoting inclusive hiring practices, using gender-and diversity-neutral job advertisements, encouraging diverse candidate shortlists, and supporting the use of inclusive interview panels where applicable.

Supplier Code of Conduct

Requires suppliers to prevent discrimination and foster diverse, inclusive, and respectful working environments.



Ensuring responsible business practices

▸ Diversity, equity, and inclusion

Health and safety

Employee recruiting, development, and retention

Corporate ethics

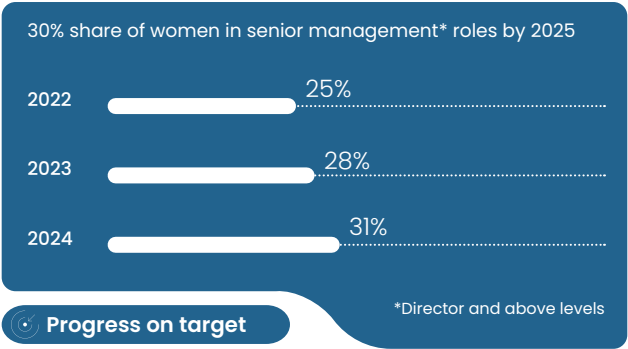
Sustainable supplier management

Progress

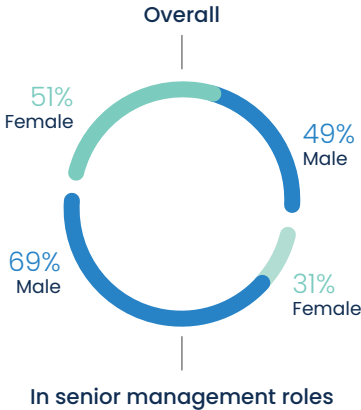
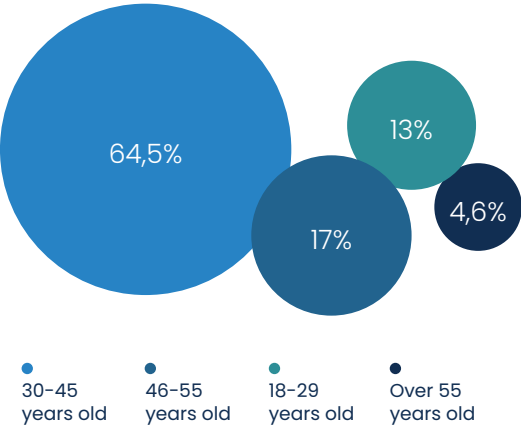
Women in management positions

In 2024, female representation in senior management increased, reaching 31%. Representation alone, however, is not enough – it must go hand in hand with empowerment, ensuring that women in leadership roles are equipped and supported to succeed.

That is why we are investing in inclusive succession planning, targeted training and resources, flexible work policies, leadership development programs, and local-level networking opportunities (e.g Advance network in Switzerland).



Insights



8.4

Diversity and inclusion score

Data source: Workday Peakon Employee Voice. Min 1, max 10. Industry average 8.2

>60

Nationalities across four countries



Ensuring responsible business practices

▸ Diversity, equity, and inclusion

Health and safety

Employee recruiting, development, and retention

Corporate ethics

Sustainable supplier management

Embedding DEI across the employee journey

Over the past year, we focused on strengthening the foundations of an inclusive work environment – where all individuals can grow, contribute, and feel valued. This included reflecting on how to identify and address structural barriers and bias across the employee journey. We established clearer, more objective criteria to promote fairer decision-making and support lasting inclusion throughout the end-to-end employee journey.

Our Employer Value Proposition is grounded in the belief that growth is possible for everyone, and that individuality is a strength.

Attracting, hiring, and retaining

To put this into practice in the hiring process, we implemented an Applicant Tracking System (ATS) and introduced a global interview guide to promote fairness and consistency in the hiring process that has been implemented at all SHL Medical sites. By tracking key metrics and applying standardized evaluation criteria, the system enables equitable candidate comparisons, and increases transparency across the different stages of the hiring process to ensure that all candidates are evaluated fairly and consistently. DEI principles were also integrated into onboarding to reflect the inclusive environment we are committed to building, starting from the first day.

Candidates’ accessibility has been improved through the launch of the SHL Medical career site, which has been designed

to reflect our commitment to diversity, equality, and inclusion. To improve access to information and support clarity for all employees, we updated our internal People Portal, enhancing transparency for all team members around SHL Medical’s people policies and processes.

Development and succession planning

We introduced a Personal Growth Plan (PGP) framework. This provides employees with structured opportunities to share their aspirations, engage in dialogue with their managers, and co-create development plans that reflect individual needs.

Succession planning was initiated for senior and business critical roles whilst proactively addressing representation and diversity at higher levels of the organization. Of course, data alone is not enough: that is why a Global Leadership Program was launched, aimed at building inclusive leadership capabilities and reinforcing accountability for equity and representation among current and future leaders.

What’s next: roadmap

Areas	→	Actions
Attracting, hiring, and retaining		Extending hiring guide to cover conscious inclusion
Pay equity		Equal pay review
Development and succession planning		Developing dedicated intervention for collaboration Introducing functional skill mapping to enable a more objective and consistent approach to evaluating promotion and development opportunities, helping to reduce bias in decision-making



Aligned with UN Global Compact Principle 6, we are committed to eliminating discrimination in employment and occupation. Our approach aims to contribute to SDG 10 (Reduced Inequalities) and to SDG 5 (Gender Equality), ensuring that our policies and actions contribute to fair treatment, equal opportunities, and the removal of systemic barriers to inclusion.

Ensuring responsible business practices

Diversity, equity, and inclusion

▸ **Health and safety**

Employee recruiting, development, and retention

Corporate ethics

Sustainable supplier management

Health and safety

We are committed to advancing health and safety through three fundamental areas: plant, people, and processes. For the plant, we focus on creating safer equipment and workplace design by strengthening controls, integrating human factors and ergonomic principles, and aligning with best practices in machinery safety. When it comes to people, we enhance training and foster a safety-first culture by increasing leadership engagement and encouraging safe behaviors throughout our operations. On the process side, we aim to improve risk prevention, ensure compliance, and strengthen our incident management systems. We are also exploring technology-driven safety solutions to better anticipate and reduce risks over time.

🔄 **Through these actions, we are committed to achieving a Lost Time Injury Rate (LTIR) of <1 per million working hours by 2030.**

Impacts

Ensuring a safe and healthy work environment is a fundamental responsibility and a key pillar of our sustainability approach. Our operations involve a variety of workplace activities that must be properly managed to protect employees, contractors, and surrounding communities. Health and Safety (H&S) is integral for meeting regulatory expectations and fostering a culture of care and responsibility within our workforce.

A strong health and safety framework not only mitigates risks but also enhances operational efficiency, supports employee well-being, and reinforces reputation amongst customers, investors, and stakeholders. Regulatory compliance, peer benchmarking, stakeholder expectations, and our company values shape our approach, ensuring that we go beyond minimum legal requirements and embed best practices into our daily operations.

Key impact areas:

- Workplace safety
- Incident prevention and risk management
- Employee well-being
- Regulatory compliance



Ensuring responsible business practices

Diversity, equity, and inclusion

▢ Health and safety

Employee recruiting, development, and retention

Corporate ethics

Sustainable supplier management

Policies

Global EHS policy

Outlines SHL Medical’s commitment to a safe and healthy workplace, requiring compliance with regulations and emphasizing injury prevention, risk mitigation, and continuous improvement. The policy promotes employee well-being through hazard assessments and stakeholder engagement, with oversight by top management.

Business Code of Conduct

Defines expected behaviors and ethical standards across SHL Medical, including protecting employee health, safety, and well-being. It requires proper training, equipment, and risk awareness, and encourages employees to remain vigilant and report concerns.

Supplier Code of Conduct

Extends SHL Medical’s commitment to ethical practices across the supply chain. Suppliers are requested to protect workers from hazards and ensure adequate risk controls to maintain a safe and healthy work environment.

Management approach

We implement an integrated Environment, Health and Safety (EHS) management system designed to streamline processes, enhance operational efficiency, and reduce EHS-related risks.

A structured approach to workplace risk assessment – guided by the risk and opportunity assessment management procedure – is applied across all sites and adapted to the local risk context. These assessments support hazard identification, legal compliance, and continuous improvement, forming the foundation of our health and safety practices.

Our Taiwan manufacturing site, which accounts for approximately 85% of the total global workforce, follows this approach and is certified under ISO 45001.



Ensuring responsible business practices

Diversity, equity, and inclusion

Health and safety

Employee recruiting, development, and retention

Corporate ethics

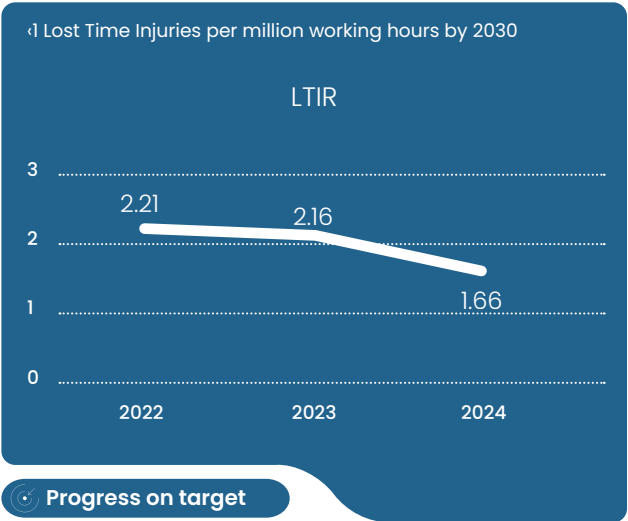
Sustainable supplier management

Progress

Employees are actively engaged in safety initiatives, including training sessions, near-miss reporting, risk assessments, and participation in Environment, Health and Safety (EHS) town halls and committees held regularly at the different sites. These committees – comprising employee representatives, management, and technical staff – serve as structured platforms for dialogue and collaborative problem-solving.

We track safety performance through the Lost Time Injury Rate (LTIR), which in 2024 was 1.66 per million working-hours, representing a 21% improvement compared to 2.16 in 2023. This improvement reflects our ongoing commitment to strengthening incident investigation processes, encouraging near-miss reporting, and taking preventive actions to protect the health and safety of our workforce.

We believe that building a strong safety culture starts with knowledge and awareness. That is why we offer regular health, safety, and environmental training to all relevant employees, tailored to their roles and responsibilities. Training is delivered through a combination of onboarding sessions, workshops, and online modules – making it accessible and easy to follow. Our aim is to ensure



that everyone feels informed, confident, and empowered to contribute to a safe and sustainable workplace.

Key topics include general EHS principles, safe work practices, environmental stewardship, and safety expectations for contractors. Training resources are available at all times through our internal systems, and we regularly track participation to support consistency and compliance across all sites. We foster a culture of safety and holistic wellbeing

through preventive initiatives and comprehensive support services. Our Employee Assistance Programs (EAPs) provide employees with confidential support for mental and physical health, including counseling for addiction, stress, legal, and financial challenges. These are complemented by broader health and wellbeing initiatives – such as ergonomic assessments, preventative health checks, guided relaxation, and company-sponsored sports – as well as annual awareness campaigns that reinforce understanding of workplace risks and hazards.



What's next: roadmap

Areas	→	Actions
Strengthening risk management and operational controls		Strengthening our global risk prevention approach to ensure full alignment with our updated EHS Risk Management Standard, while applying insights from incident investigations to continuously refine prevention strategies
Embedding safety leadership and culture		Continuing to embed a safety culture mindset within leadership by strengthening engagement and targeted development for key personnel, ensuring that safety remains a visible and shared leadership priority



Aligned with UN Global Compact Principles 1, 2, 7, and 8, we are committed to fostering a safe and healthy workplace by embedding human rights and occupational health and safety into our practices. Our efforts contribute primarily to SDG 8 (Decent Work and Economic Growth) and support SDG 3 (Good Health and Well-being).

Ensuring responsible business practices

Diversity, equity, and inclusion

▾ Health and safety [Focus]

Employee recruiting, development, and retention

Corporate ethics

Sustainable supplier management

Focus

Promoting health

Health and safety day

In April 2024, SHL Medical marked the World Day for Safety and Health at Work with dedicated events across all sites, reinforcing our commitment to employee well-being and a strong safety culture.

▾ **Zug (Switzerland):** A two-day Health Check offered employees professional screenings, including cholesterol, blood pressure, HbA1c, and abdominal circumference measurements, facilitated by licensed pharmacists.

▾ **North Charleston (USA):** The North Charleston site hosted its first EHS town hall, discussing the site's safety vision, hazard recognition, the role of the Safety Committee, and the importance of a proactive safety culture.

▾ **Florida (USA):** An interactive event focused on hazard identification and the emerging impacts of climate change on occupational safety and health.

▾ **Stockholm (Sweden) and Florida (USA):** The SHL Medical Health Challenge 2024, a digital fitness initiative, encouraged employees to adopt healthier lifestyles through physical activity. Points were earned individually and counted toward team goals in a spirit of friendly competition.

▾ **Taoyuan (Taiwan):** The local EHS team organized an EHS Safety Fair, offering hands-on activities and awareness campaigns aimed at strengthening safety knowledge in a fun and engaging way.

Blood donation day

In celebration of the 20th anniversary of World Blood Donor Day, in June 2024 we launched a global blood donation initiative to raise awareness and encourage participation across our sites. This year's event engaged employees worldwide in collaboration with local blood donation

organizations, reinforcing our commitment to community health and social responsibility. Blood drives were organized in Switzerland, Sweden, Taiwan, and the US, with each site coordinating logistics locally and offering employees the opportunity to give back through life-saving donations.

**Breast cancer awareness**

In Sweden, SHL Medical colleagues gathered for a dedicated company breakfast featuring an educational quiz to promote awareness and open dialogue around breast cancer. In Switzerland, employees participated in "Wear It Pink Day," joining the international campaign to raise visibility and support for breast cancer awareness.

Men's health awareness

Our colleagues in both Sweden and Switzerland took the time to understand and learn about the top three pressing issues of men's health – mental health, prostate cancer, and testicular cancer. It was a meaningful event that spread joy and helped colleagues gain more understanding on this important topic.



Ensuring responsible business practices

Diversity, equity, and inclusion

Health and safety

▢ Employee recruiting, development, and retention

Corporate ethics

Sustainable supplier management

Employee recruiting, development, and retention

We commit to providing a high-quality work environment where employees receive fair compensation, competitive benefits, and access to professional development. Our strategies for engagement, retention, and promotion are designed to support a resilient and engaged workforce.

As we continue to grow, we aim to foster an even stronger culture of transparency and open feedback, where all employees feel empowered to share insights and raise concerns. Ongoing efforts focus on strengthening engagement processes, improving feedback mechanisms, and promoting inclusive collaboration across teams.

🔄 **As part of this commitment, SHL Medical aims to reach and maintain an average employee engagement score of 7.8 by 2030.**

Impacts

Employment practices, working conditions, and career development opportunities directly influence employee well-being, engagement, and long-term retention. As an employer, our operations impact several key areas:

Key impact areas:

- ▢ Secure employment and stable job conditions
- ▢ Work-life balance and flexible working arrangements
- ▢ Fair and competitive compensation
- ▢ Transparent working time policies
- ▢ Structured social dialogue and engagement mechanisms
- ▢ Training and skills development to enhance career, progression, and employability

Insights**30%**

Reduction time to hire compared to 2022

5.7%

Reduction in attrition rate compared to 2022

Policies**Global recruitment policy**

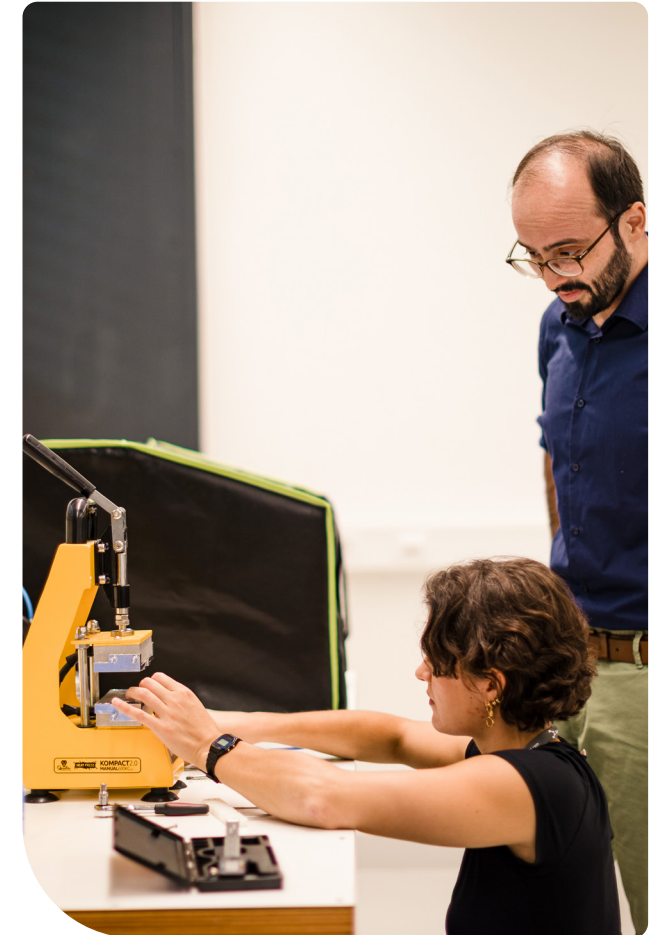
Outlines the principles and procedures for hiring talent across all regions. It ensures a fair, consistent, and effective process to attract and select qualified candidates, aligned with SHL Medical's operational needs and values. The policy applies to all permanent job vacancies.

Remote working policy

Defines expectations and responsibilities for employees working remotely or from home. It promotes flexible work arrangements to support work-life balance and applies to all eligible employees globally, based on local practices and role requirements.

Labor-management working instruction

In Taiwan, SHL Medical follows the Ministry of Labor's guidelines to ensure structured employee representation through Labor-Management Meetings. Representatives are elected every four years, with the current group of 15 labor representatives serving as an official channel for employee feedback and dialogue. This process supports constructive workplace relations and employee voice.



Ensuring responsible business practices
Diversity, equity, and inclusion
Health and safety
Employee recruiting, development, and retention
Corporate ethics
Sustainable supplier management

Progress

Employee engagement

As part of our commitment to fostering an inclusive and engaged workforce, we conduct regular engagement surveys to assess employee sentiment and identify areas for improvement.

In 2024, employee participation in the September Survey increased to 87%, marking a 4% rise from the previous year. Our overall engagement score improved from 7.6 to 8.0. These results highlight significant progress in key areas, including goal setting, leadership communication, and meaningful work. Employees reported a stronger sense of alignment with SHL Medical’s strategy and greater involvement in decision-making processes.

To strengthen employee engagement and foster meaningful dialogue, all managers have participated in training sessions designed to enable them to read the engagement results and to understand how to design action plans based on these results with the support of their HR Business Partner. This approach aims at building a systematic approach to gathering, acknowledging, and responding to employee feedback in a transparent and consistent manner.



People Core Processes

In 2023–2024, we formalized our People Core Processes to support employee engagement, growth, and retention. These include Performance Review, Personal Growth Plan (PGP), Goal Setting, and the Annual Salary Review, all integrated into the company’s technology platform with structured guidance, training materials, and end-to-end traceability.

At the heart of these processes is a commitment to shared responsibility and regular, meaningful conversations between team members and team leaders. These discussions are designed to promote openness, align personal development

with business goals, and empower employees to take an active role in shaping their career paths. The processes are supported by training, digital tools, and system tracking to ensure transparency, consistency, and accessibility across locations.

Fair and competitive compensation

In support of employee retention and fair compensation, a benefits overview has been implemented across all locations to promote transparency and fairness. The compensation of Team Members has been systematically adapted where needed to ensure that everyone at SHL Medical is rewarded fairly and competitively versus the external market. Global relocation guidelines facilitate fair mobility opportunities, while long-term value participation schemes and extended short-term incentive programs reinforce employee recognition and retention and support competitive market alignment across all SHL Medical locations.

Training and LinkedIn Learning

Annual training covers soft skills, leadership, compliance, and health and safety, tailored to employees’ roles and responsibilities. Following a review in 2023, new initiatives were

introduced in 2024, including the rollout of LinkedIn Learning to support continuous, self-directed learning. Access is currently offered to office-based employees after one month of employment. While there is no formal process yet for operational staff, licenses are made available upon request. Within the first months, over 2,300 employees were invited, with a 45% activation rate.

What’s next: roadmap

Areas	→	Actions
Fair and competitive compensation		Evaluating our benefits strategy
Training		Implementing new training programs and a new Learning Management System

 Our approach aims to contribute to SDG 8 (Decent Work and Economic Growth) by fostering the development of our employees.

Ensuring responsible business practice

Diversity, equity, and inclusion

Health and safety

▸ Employee recruiting, development, and retention [Focus]

Corporate ethics

Sustainable supplier management

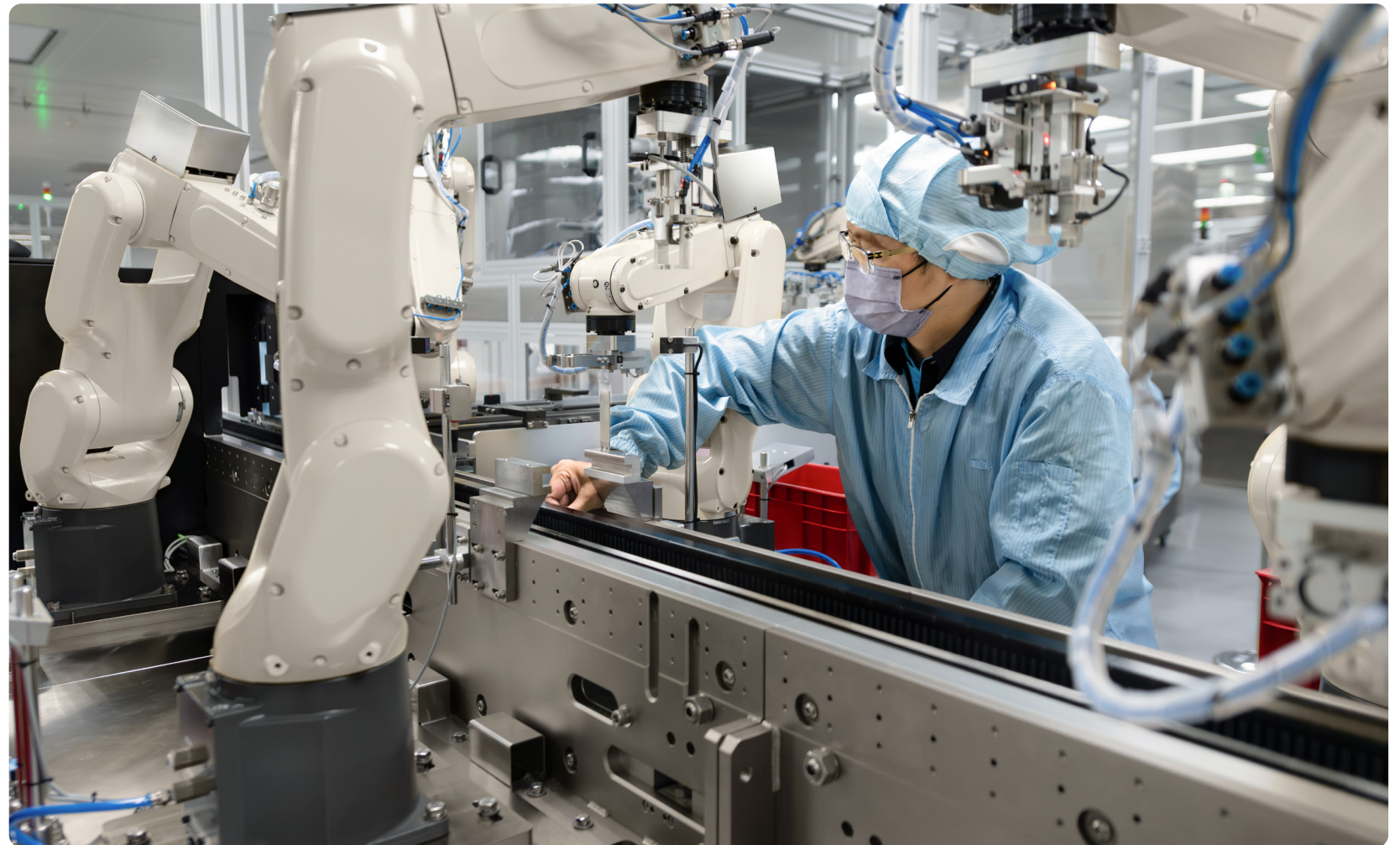
Focus

Building the next generation of engineering talent with 2024 apprenticeship cohort

In 2024, we strengthened our commitment to developing engineering talent by expanding our apprenticeship program to include the manufacturing department – further reinforcing our technician workforce. In August, we welcomed 26 new apprentices at the Taiwan site who will graduate in 2027. These students bring fresh perspectives and energy, enriching our workplace and inspiring cross-generational learning.

Our four-year program blends hands-on training with academic studies, offering a clear growth path from operator to technician. It fosters a culture of merit-based development and long-term career growth.

Supported by HR and guided by dedicated mentors, our program reflects our ongoing investment in Taiwan's MedTech talent pipeline. We are proud to help young professionals become skilled, career-ready, and aligned with our values and innovation-driven mission.



Ensuring responsible business practice

Diversity, equity, and inclusion

Health and safety

Employee recruiting, development, and retention [Focus]

Corporate ethics

Sustainable supplier management

Focus

Engaging with communities

At SHL Medical, we encourage and support our employees in giving back to the communities where we live and work. Across our sites, teams take part in initiatives supporting youth, LGBTQ+ groups, people facing health-related issues, and communities impacted by natural disasters. Their continued engagement reflects a shared commitment to making a positive difference.

Donation of two stations of bike sharings

In partnership with the Taoyuan City Government, Taiwan Railways, and YouBike Co., we launched a YouBike donation project to support low-carbon emissions commuting. Two new YouBike stations – SHL Medical Liufu and SHL Medical Nanshan – were activated near SHL Medical’s Taoyuan sites, offering a total of 64 bike stands.

As part of the initiative, SHL Medical donated 32 bicycles, providing both traditional and electric-assisted options for the community and employees.

Global Christmas Gift Drive

Each site collaborated with a designated local organization, offering employees the opportunity to donate gifts to people in need. In Sweden, the team collaborated with Stockholms Stadsmission, collecting gifts for children and teens up to the age of 18. In Switzerland, SHL Medical supported Caritas Zurich with gifts for disadvantaged children in the cantons of Zurich and Schaffhausen. SHL Medical in Taiwan continued the donation partnership with the Northern Region Children’s Home, Chensenmei Social Welfare Foundation and the World Vision. In the US, employees from North Charleston and Deerfield Beach contributed to the initiative by donating gifts to the Low Country Orphan Relief.

In addition to the initiatives outlined, several other smaller activities were carried out across our sites during the reporting year, some of which are listed below.

Event		Summary
Taiwan	SBC Marathon	40 SHL Medical runners joined the 2024 Standard Chartered Taipei Charity Marathon with British Chamber of Commerce in Taipei, promoting health, inclusion, and community connection.
	Chensenmei Foundation	Employees and families celebrated Lunar New Year with elders at Chensenmei Foundation, bringing warmth to those unable to return home.
	Food Bank	In partnership with ANDREW Charity Association, 50 employees and families packed 540 boxes of dry goods for people in need.
Sweden	Beach Clean-Up Day	Colleagues and families joined for a beach clean-up, showing shared dedication to environmental protection and teamwork.
	Volunteer Day	Eight employees volunteered with Stockholm Stadsmission, sorting and packing items to support those in need.
	Donation Drive	Employees donated hygiene items to support BoKlara and BoCenter shelters, reinforcing SHL Medical's commitment to local communities.
Switzerland	Clean-Up Day	Colleagues united for a clean-up in Nacka Strand, making a visible environmental impact through collective action.
	B2Run	SHL Medical employees participated in B2Run Zug, promoting well-being, movement, and team spirit in an inclusive way.
	National Future Day	SHL Medical Zug hosted young visitors for National Future Day, encouraging them to explore gender-diverse career paths.
Florida	Hearth Month	SHL Medical Florida marked American Heart Month by raising awareness and highlighting autoinjector solutions for cardiovascular care.
	Wellness Day	Employees enjoyed chair massages during Wellness Days, promoting relaxation, health, and workplace well-being.



Ensuring responsible business practices

Diversity, equity, and inclusion

Health and safety

Employee recruiting, development, and retention

▾ Corporate ethics

Sustainable supplier management

Corporate ethics

We are committed to conducting business ethically, transparently, and in full compliance with applicable laws and regulations. Integrity is a core principle in both internal decisions and external relationships.

To support this, we work to strengthen our ethical framework through clear and accessible policies and training – helping to build awareness, support informed decision-making, and ensure consistent application of ethical standards in day-to-day practices within our operations and beyond, in our relations with external partners.

🕒 **By 2025, all employees globally will be trained on ethics.**

In addition, we are committed to identifying and mitigating potential human rights risk within our value chain.

Impacts

Operating with ethics and integrity is a core value at SHL Medical, forming the foundation of regulatory compliance, stakeholder trust, and reliable global operations.

A structured ethical framework helps prevent misconduct – such as bribery, corruption, conflicts of interest, and anti-competitive behavior – while reinforcing transparent, consistent decision-making and accountability throughout the organization. Beyond compliance, it drives responsible practices across the value chain and safeguards SHL Medical's long-term credibility and license to operate.

We also recognize the close connection between corporate ethics and human rights, and the need to embed both into daily operations.

Key impact areas:

- ▾ Regulatory compliance and legal risk mitigation
- ▾ Prevention of corruption and unethical conduct
- ▾ Fair competition and market integrity
- ▾ Ethical awareness and accountability across the organization
- ▾ Internationally recognized human rights

Policies**Business Code of Conduct**

Signed by all employees upon employment, sets expectations for ethical behavior, legal compliance, and responsible business practices. Covers key topics such as conflicts of interest, anti bribery, fair competition, trade compliance, and accurate record keeping.

Supplier Code of Conduct

Outlines the standards SHL Medical expects from its suppliers regarding ethical conduct and human rights. This includes anti-corruption, data protection, responsible sourcing, and respect for labor rights, including the prohibition of forced and child labor.

Global Speak-Up policy and mechanism

Defines procedures and protections for reporting concerns related to potential violations of the law, the company's code of conduct and other company policies. Ensures confidentiality, non-retaliation, and a fair investigation process. SHL Medical provides a dedicated reporting channel accessible to employees and external stakeholders, including anonymous reporting where legally allowed. All cases are handled through a structured case management process.



Ensuring responsible business practices

Diversity, equity, and inclusion

Health and safety

Employee recruiting, development, and retention

Corporate ethics

Sustainable supplier management

Progress

Ethics training

In 2024, we launched a new corporate ethics training course. While all employees are introduced to the Business Code of Conduct at the start of their employment, training reinforces expectations related to workplace behavior and reporting principles. The training was designed to strengthen awareness across the organization and to set the stage for further ethics-related activities and the development of an enhanced ethical framework.

100% of employees
trained on ethics
by 2025

100%



Progress on target

Human Rights Risk Assessment (HRRR)

The assessment

In the second half of 2024, we conducted a high-level Human Rights Risk Assessment (HRRR), aligned with the UN Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises, and upcoming regulations such as the EU Corporate Sustainability Due Diligence Directive (CSDDD).

We acknowledge that this assessment needs to be part of a broader human rights due diligence process to managing human rights risks — including the review of existing policy commitments and the implementation of mitigation actions and monitoring activities. We are working on the next steps to further strengthen our overall framework.

The assessment scanned the standard UNGP/OECD human rights risks that can arise across operations and value chains, including child labor, forced labor and modern slavery, occupational health and safety, working conditions (such as wages, working hours, and protection from harassment and discrimination), freedom of association and collective bargaining, land rights and impacts on local communities, environmental impacts with human rights implications, bribery and corruption, and the use of security forces.

The identified risks were mapped against internationally recognized human rights standards, with a focus on those most relevant to our operations and value chain.



Ensuring responsible business practices

Diversity, equity, and inclusion

Health and safety

Employee recruiting, development, and retention

▾ Corporate ethics

Sustainable supplier management

The results

Preliminary insights from our high-level human rights risk assessment suggest that while some topics (e.g. occupational health and safety, wage policies) appear to be well-managed within our own operations, potential risks may lie in upstream and downstream parts of the value chain.

These initial insights will be further validated through a more in-depth analysis to support the definition of targeted mitigation actions.



Building on existing measures and strengthening our response

We already have several practices in place to mitigate human rights risks across our operations. These include local EHS management systems, processes, and policies. These are complemented by corporate strategies in areas such as responsible sourcing.

In our own operations, for example, SHL Medical has implemented:

- ▾ Occupational health and safety management systems, particularly in Taiwan, with formal EHS departments, KPIs, and policy oversight
- ▾ Work instruction policies that regulate employee working hours and ensure transparent compensation processes
- ▾ A non-discrimination strategy, including a group-wide target to increase the share of women in senior management
- ▾ The “Employer Pays Principle” to ensure ethical recruitment, in place since 2021
- ▾ A labor committee system, ensuring that employees elect representatives every two years

- ▾ Structured healthcare benefits, including health checks, insurance, and wellness programs.
- ▾ Policies with effective mechanisms against sexual harassment and bullying

In the downstream value chain, the following measures are considered:

- ▾ Patient safety compliance, including patients’ health risk assessment

In the upstream value chain, measures are under development. These include:

- ▾ A responsible procurement process to improve supplier assessment
- ▾ The application of eco-design principles within product innovation and development

We acknowledge additional effort is required to address downstream risks and in broader indirect relationships.

What’s next: roadmap

Areas	→	Actions
Corporate ethics training (including anti-bribery and antitrust training)		Enhancing tailoring the training catalogue to address high-risk functions
Ethics policies		Revising as per need current SHL Medical’s ethics-related policies to align with latest ambition levels
Human rights		Setting governance and plan for action



Our approach aims to contribute to SDG 8 (Decent Work and Economic Growth) by fostering the development of our employees which in turn supports productive activities, decent job creation, entrepreneurship, creativity, and innovation.

Ensuring responsible business practices

Diversity, equity, and inclusion

Health and safety

Employee recruiting, development, and retention

Corporate ethics

▸ Sustainable supplier management

Sustainable supplier management

At SHL Medical we are committed to promoting responsible business practices and accountability along the supply chain. We expect our suppliers to uphold the same standards of environmental responsibility, labor practices, ethical conduct, and supply chain management that we apply within our own operations.

🕒 **By 2025, 100% of our strategic and other suppliers will have signed SHL Medical's Supplier Code of Conduct, and 100% of our relevant suppliers will be covered by a sustainability-based assessment¹.**

¹ To enable target supplier engagement, suppliers have been segmented as follows: strategic: suppliers of direct materials used in the production or final goods. relevant: top 90% based on spend of strategic suppliers and indirect equipment suppliers. Other: top 75% based on spend of indirect suppliers.

Impacts

SHL Medical's ability to manage environmental, social, and governance (ESG) risks extends beyond its direct operations and is closely linked to supplier performance. Integrating sustainability into supplier relationships is essential to uphold human rights and environmental responsibility, ensure regulatory compliance, and meet market expectations.

Given that a significant portion of our environmental and social impacts occur across our value chain, suppliers are critical partners in advancing our sustainability targets. Insufficient oversight can increase exposure to non-compliance risks, supply chain instability and reputational exposure. Conversely, clear expectations, continuous engagement, and strong supplier partnerships support responsible practices, supply chain resilience, and transparency.

Key impact areas:

- Sustainability risk exposure beyond SHL Medical's direct operations
- Supplier alignment with ESG standards and expectations
- Resilience and sustainability of supply chain

Policies

Supplier Code of Conduct

Sets out the minimum requirements we expect from all suppliers, subcontractors, and business partners. It is designed to promote responsible business conduct, and strengthen sustainability across our value chain.

The Code was revised in 2023 to address evolving regulatory and stakeholder expectations and is available in English and Mandarin on our website. It covers six key areas:

- Human Rights and Labor
- Health and Safety
- Environmental Responsibility
- Ethics
- Management Systems
- Quality



Ensuring responsible business practices

Diversity, equity, and inclusion

Health and safety

Employee recruiting, development, and retention

Corporate ethics

➤ Sustainable supplier management



Progress

Engaging on the Supplier Code of Conduct

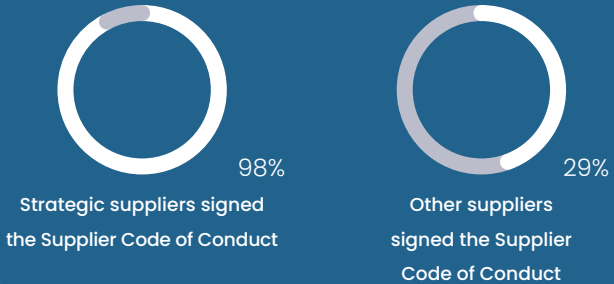
In 2024, we launched a structured supplier engagement campaign to advance responsible sourcing practices and strengthen sustainability risk management across the supply chain. SHL Medical’s Supplier Code of Conduct was distributed to all strategic suppliers and a selected group of other suppliers. Signature progress is actively monitored: by the end of 2024, 98% of strategic suppliers and 29% of other suppliers had already signed the Code. SHL Medical aims to achieve 100% coverage of both groups by 2025, in line with its sustainability commitments.

Sustainability risk monitoring

In 2024, we have developed our risk based approach and started to perform sustainability assessments of our relevant suppliers, 92.9% of relevant suppliers has been assessed as of the end of the reporting period.

In the near-term, these insights will inform prioritization and guide action planning in terms of auditing and improvement plans.

100% of strategic suppliers and other suppliers to sign our Supplier Code of Conduct by 2025



Progress on target

100% of our relevant suppliers covered by a sustainability assessment by 2025



Progress on target

What’s next: roadmap

Areas	→	Actions
Supplier engagement		Formalizing a supplier engagement approach to support alignment on sustainability expectations from suppliers
Supplier sustainability risk monitoring		Reinforcing current supplier assessment and monitoring processes to fully embed sustainability Continue conducting supplier assessments, including the roll-out of on-site audits for relevant suppliers identified as high risk through our sustainability desk reviews

Metrics and disclosures

Methodological note

This report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards 2021 and covers the period from January 1, 2024 to December 31, 2024.

The sustainability reporting boundary includes SHL Medical AG and the operational entities SHL Medical AB, Scandinavian Health Ltd, SHL Pharma LLC, and SHL Medical LLC – collectively referred to as SHL Medical in this report. The scope covers operations in Switzerland, Taiwan, the United States, and Sweden, specifically including the sites in Zug (Switzerland), Stockholm (Sweden), Deerfield Beach (Florida), North Charleston (South Carolina), and Taoyuan (Taiwan). Unless otherwise stated, data presented in this report pertain to the entities within this defined reporting boundary.

The North Charleston site in South Carolina began manufacturing operations in 2024 and is included in this reporting cycle for the first time.

The official inauguration took place in early 2025, and the site is expected to become fully operational within the same year.

Entities under SHL Advantec are not included in the current sustainability reporting scope unless otherwise stated. As part of the ongoing post-acquisition integration, we are actively working to align these entities with SHL Medical’s sustainability strategy and monitoring framework.

The following section presents detailed data and disclosures structured according to the chapters of this Sustainability Report and aligned with the relevant GRI 2021 Standards.



Metrics and disclosures: general disclosures

The organization and its reporting details

GRI 2-1

Organizational details

The reporting entity is SHL Medical AG, including its subsidiaries in medical business: SHL Medical AB, Scandinavian Health Ltd, SHL Pharma LLC, SHL Medical LLC, and its other subsidiaries SHL Technologies and SHL Advantec, the latter including SMC Mould Innovation AG, LCA Automation AG, and Superior Tooling Inc.

SHL Medical AG is a privately owned company headquartered in Zug, Switzerland, with operations in Switzerland, Sweden, Taiwan, the United States, Mexico and China.

GRI 2-2

Entities included in the organization’s sustainability reporting

The sustainability reporting scope includes SHL Medical AG and its operational entities (SHL Medical AB, Scandinavian Health Ltd, SHL Pharma LLC, SHL Medical LLC). SHL Advantec is excluded unless otherwise stated.

GRI 2-3

Reporting period, frequency, and contact point

The reporting period covers the calendar year from January 1, 2024, to December 31, 2024, and aligns with the company’s financial reporting period. This is the third edition of SHL Medical’s annual Sustainability Report, which is issued voluntarily on an annual basis. The final version of this report was completed on June 4, 2025. For further information or to provide feedback, please contact: sustainability@shl-medical.com

GRI 2-4

Restatements of information

The restatements are disclosed together with the corresponding indicators, along with explanations.

GRI 2-5

External assurance

The report has not been subjected to an external assurance process.

Activities and workers

GRI 2-6

Activities, value chain and other business relationships

SHL Medical operates in the drug delivery sector, designing, developing, and manufacturing advanced drug delivery solutions, such as autoinjectors, pen injectors, and specialty delivery systems for large-volume and high-viscosity formulations. In addition to drug delivery systems, the company provides design-to-build and contract manufacturing services for laboratory, neurosurgical, and industrial equipment.

SHL Medical operates across multiple locations. The global headquarters Zug (Switzerland) oversees operations management, R&D, digital health initiatives, design, and regulatory services. The Stockholm site (Sweden) focuses on patient-centric autoinjector development, including R&D, design, patient research, and regulatory support. The Taiwan site, located in Taoyuan, forms the company’s primary manufacturing hub, supporting large-scale production, process development, sub-assembly, and regulatory compliance. In the United States, the Deerfield Beach (Florida) site handles final assembly, labeling, and packaging, while the North Charleston (South Carolina) site – launched in 2024 and officially inaugurated in 2025 – focuses on manufacturing.

SHL Advantec is a division of SHL Medical that provides end-to-end manufacturing solutions for medical devices. It operates facilities in Switzerland, the United States, China, Mexico, and Taiwan, offering services such as precision tooling, mold commissioning, scalable production, and automated assembly and testing. As noted above, these activities are not included within the current sustainability reporting boundaries, unless otherwise stated.

SHL Medical’s supply chain consists primarily of raw material suppliers (e.g., resins) and suppliers of semi-finished components used in drug delivery devices.

SHL Medical’s drug delivery solutions are designed to support the self-administration of injectable therapies and are primarily supplied to the pharmaceutical and biotechnology industries. Key markets include Europe, the United States, and parts of Asia.

A representation of SHL Medical’s full value chain is available on page 11 of this report.

**GRI 2-7
Employees**
Permanent and temporary employees in full time equivalent (FTE) by employment type (including SHL Advantec).

**GRI 2-8
Workers that are not employees**
In 2024, a total of 4 full-time equivalent workers who are not employees were engaged across SHL Medical’s operations.

Grand total

5,353

Total employees 2022

5,778

Total employees 2023

6,022

Total employees 2024

Full-time employees (>=90%)	Site	Gender	2022	2023	2024
	SHL Medical Switzerland	Female	38	58	88
		Male	86	120	164
		Other			1
		Total SHL Medical Switzerland	124	178	253
	SHL Medical Sweden	Female	36	34	33
		Male	48	50	50
		Other	6	2	4
		Total SHL Medical Sweden	90	85	87
	SHL Medical Taiwan	Female	2,701	2,821	2,727
		Male	2,088	2,186	2,233
		Other	0	0	0
		Total SHL Medical Taiwan	4,789	5,007	4,960
	SHL Medical South Carolina	Female	1	12	85
		Male	0	17	151
		Other	0	44	41
		Total SHL Medical South Carolina	1	73	277
	SHL Medical Florida	Female	61	64	80
		Male	98	107	117
		Other	1	2	0
		Total SHL Medical Florida	160	173	197
	SHL Technologies Taiwan	Female	49	50	48
		Male	74	65	54
		Other	0	0	0
		Total SHL Technologies Taiwan	123	115	102
	SHL Advantec	Total SHL Advantec	39	120	120*
Total full-time			5,326	5,751	5,996

* Due to the ongoing integration of the company and its data systems, gender-disaggregated data for most SHL Advantec employees is not yet available.

Part-time employees (< 90%)	Site	Gender	2022	2023	2024
	SHL Medical Switzerland	Female	5	7	10
		Male	3	2	5
		Other	0	0	0
		Total SHL Medical Switzerland	8	9	15
	SHL Medical Sweden	Female	0	0	0
		Male	2	2	1
		Other	1	2	2
		Total SHL Medical Sweden	3	3	2
	SHL Medical Taiwan	Female	12	10	7
		Male	2	2	0
		Other	0	0	0
		Total SHL Medical Taiwan	14	12	7
	SHL Medical South Carolina	Female	0	0	0
		Male	0	0	0
		Other	0	0	0
		Total SHL Medical South Carolina	0	0	0
	SHL Medical Florida	Female	1	1	2
		Male	1	1	0
		Other	0	0	0
		Total SHL Medical Florida	2	2	2
	SHL Technologies Taiwan	Female	0	0	0
		Male	0	0	0
		Other	0	0	0
		Total SHL Technologies Taiwan	0	0	0
	SHL Advantec	Total SHL Advantec	0	0	0
Total part-time			27	27	26

Governance structure and composition

GRI 2-9

Governance structure and composition

A representation of SHL Medical’s governance structure, including sustainability governance, is available on page 12 of this report.

GRI 2-10

Nomination and selection of the highest governance body

All members of the Board, including Observers, are nominated and elected by shareholders at the annual general meeting for a six-year term.

GRI 2-11

Chair of the highest governance body

The CEO of the company also serves as the Chair of the Board to streamline decision-making processes and enhance strategic alignment between governance and management. The Audit Committee is chaired by an independent non-executive member of the Board.

GRI 2-12

Role of the highest governance body in overseeing the management of impacts

The Board of Directors approves the overall sustainability strategy and provides guidance on emerging developments. It also conducts periodic reviews – at least annually – of the effectiveness of sustainability-related performance, risks, and opportunities. The CEO holds ultimate accountability for sustainability and approves all related policy commitments. The extended Executive Management Team is responsible for setting the direction of the sustainability strategy, defining targets

and initiatives, prioritizing actions, allocating budgets, and addressing escalated issues. The extended Executive Management Team also monitors progress on key sustainability programs and performance metrics on a monthly basis, unless otherwise required, enabling timely decision-making and course correction where needed. Senior management was directly involved in the evaluation and approval of the company’s material topics, which reflect SHL Medical’s most significant economic, environmental, and social impacts.

GRI 2-13

Delegation of responsibility for managing impacts

The highest governance body has delegated responsibility for managing the organization’s sustainability impacts to the Head of Sustainability, who leads a dedicated team. This function is mandated to drive the sustainability strategy, ensuring the mitigation of negative impacts and risks while enhancing positive impacts and opportunities. The Head of Sustainability reports directly to the CEO. Members of the executive management provide oversight and strategic direction for specific material topics. Implementation of sustainability initiatives is carried out by relevant business functions, engaged according to the specific material topic and associated targets. To support this process, topic-specific committees and working groups are established as per need.

GRI 2-14

Role of the highest governance body in sustainability reporting

The CEO holds ultimate responsibility for the public disclosure of sustainability-related information.

GRI 2-15

Conflict of Interests

SHL Medical has established procedures to prevent and mitigate conflicts of interest through its Code of Conduct, which applies to all employees. The Code outlines that actual or perceived conflicts must be disclosed in writing and assessed, with appropriate action documented.

GRI 2-16

Communication of critical concerns

SHL Medical has established a formal Speak-Up mechanism, introduced in the first quarter of 2025, to enable employees and stakeholders to confidentially report critical concerns, including breaches of the Code of Conduct, ethical violations, and issues related to harassment or discrimination.

GRI 2-17

Collective knowledge of the highest governance body

The Head of Sustainability is responsible for keeping the Board of Directors and the Executive Management Team informed about sustainability-related topics. This includes developments in the sector, regulatory changes, and relevant economic trends. This function supports the continuous development of the governance body’s understanding of sustainable development.

GRI 2-18

Evaluation of the performance of the highest governance body

Shareholders evaluate the Board of Directors’ performance annually. The Board of Directors, in turn, conducts an annual evaluation of the Executive Team’s performance.

GRI 2-19

Remuneration policies

Board Members and Observers do not receive compensation for their services. Executive compensation consists of a fixed annual base salary and may also include performance-based bonuses and incentives, as outlined in the respective SHL Medical corporate agreements.

Sustainability-linked incentives have been integrated into the long-term incentive plans.

GRI 2-20

Process to determine remuneration

The Board of Directors is responsible for approving the remuneration of Executive Team members.

GRI 2-21

Annual total compensation ratio

SHL Medical does not currently report this disclosure.

Focus

Board of Directors, Audit Committee, and Executive Management Team

Board of Directors

Ulrich Faessler (CEO & Chairman)

- Swiss national, non-independent
- Former CEO and Chairman of a Swiss precision tooling company
- Board member since 2018; Chairman since 2020

Andreas Aschenbrenner

- German national, non-independent
- Industrial goods and corporate finance group
- Board member since 2020

Steffen Oppenlaender

- German national, independent
- Advises on private equity and corporate mandates in complex transactions
- Board member since 2020

Petra Rumpf

- Swiss national, independent
- Experienced board member and Chairwoman at Straumann, experienced healthcare executive in strategy and transformation
- Board member since 2020

Stephen Oesterle

- US national, independent
- Healthcare investor and consultant with background in medical and technology sectors
- Board member since 2020

Thomas Ebeling

- Swiss national, independent
- Experienced healthcare executive
- Board member since 2023

Audit Committee

Internal members

- Ulrich Faessler, CEO
- Anne Pagenkemper, CFO

External members

- Petra Rumpf
- Pascal Noël
- Steffen Oppenlaender

Executive Management Team

- Ulrich Faessler, CEO & Chairman
- Ralph Howald, Chief Technology Officer
- Said Djauat, Chief Quality and Regulatory Officer
- Satbir Bains, Chief Human Resources Officer
- Markus Puusepp, Chief Growth Officer
- Martin Turvill, Chief Operations Officer
- Dietmar Bettio, Chief Digital Transformation Officer
- Anne Pagenkemper, Chief Financial Officer
- Barbara Lange, Chief Legal Officer
- Kimberlee Steele, Managing Director SHL Medical North America



Strategy, policies, and practices

GRI 2-22
Statement on sustainable development strategy
The CEO’s statement is available on page 4.

GRI 2-23
Policy commitments
In each section dedicated to a specific material topic – which forms the foundation of our responsibility in conducting business across environmental, social, and governance dimensions – we outline the policies and management systems that guide our approach. Specifically addressing the topic of human rights, in 2024 SHL Medical conducted a comprehensive Human Rights Risk Assessment (HRRRA), aligned with the UN Guiding Principles on Business and Human Rights. Further information is available in the section titled *Corporate ethics* on pages 49–50.

GRI 2-24
Embedding policy commitment
SHL Medical’s policy commitments on responsible business conduct are embedded across operations and business relationships through clear accountability, integration into core processes, and ongoing awareness efforts.

The company’s 2025–2030 strategy, approved by the Board of Directors, must align with internal policies and codes, including the Code of Conduct, positioning responsible business conduct as a key enabler of strategic execution. In addition, training programs on sustainability are being developed to further support integration.

GRI 2-25
Processes to remediate negative impacts
In each section of this report dedicated to a specific material topic we provide a detailed overview of the measures implemented to prevent or mitigate negative impacts, the progress and the targets established to address these impacts over time. All internal and external stakeholders are encouraged to raise concerns through the publicly available Speak-Up line, accessible via the company’s website.

GRI 2-26
Mechanisms for seeking advice and raising concerns
The primary mechanism is the Speak-Up line, accessible to employees and external stakeholders, allowing anonymous reporting, and ensuring confidentiality. Concerns can also be raised directly with supervisors, local HR, legal/compliance, or site leadership as per Code of Conduct.

GRI 2-27
Compliance with laws and regulations
We continuously monitor company’s operation to ensure full compliance with laws and regulations.

GRI 2-28
Membership associations
MedPharma Plastic Europe (MPPE): MPPE is a sector group established in 2014, bringing together European plastic converters (EuPC) and companies involved in the plastic medical devices and pharmaceutical packaging supply chain.

Swiss MedTech: Promoting innovation, sustainability, and regulatory excellence in the medtech sector, Swiss MedTech is one of the leading industry associations representing Swiss medical technology.

The Association for the Decarbonization of Industries: it focuses on pioneering hydrogen-based technologies to reduce CO₂ emissions in industrial processes.

Advance: A leading business association in Switzerland dedicated to achieving gender equality in leadership by empowering companies to foster inclusive workplace cultures.

Stakeholder engagement

GRI 2-29
Approach to stakeholder engagement
Summary table on stakeholder approach available on page 16.

GRI 2-30
Collective bargaining agreements
SHL Medical engages in social dialogue and information sharing through formal channels such as labor-management meetings (scope: Taiwan), welfare committees (scope: Taiwan), and EHS committees (scope: global). These are complemented by informal mechanisms, including the employee engagement survey, follow-up feedback sessions between teams and management, town halls, and the speak-up mechanism.

In accordance with statutory requirements, in Taiwan — which accounts for approximately 85% of our workforce — employee representatives are elected for a four-year term. The most recent elections, held in 2023, resulted in the election of 30 representatives from both management and labor, covering all six SHL Medical sites in Taiwan and representing 100% of the workforce. Labor-management meetings are held quarterly, and the minutes — including topics discussed and agreed actions — are published on the company’s internal website, accessible to all employees.

No collective bargaining agreements are currently in place.

Metrics and disclosures:
Material topics

GRI 3-1
Process to determine material topics
Information on the materiality analysis process can be found on page 15.

GRI 3-2 List of material topics
Materials topics are listed on page 15.

GRI 3-3 Management of material topics
The thematic sections related to the material topics have been prepared in accordance with the structure set out in GRI 3-3. For each material topic, SHL Medical discloses:

- ↘ Its commitment to addressing the topic
- ↘ The actual and potential, positive and negative impacts associated with the topic
- ↘ The management approach adopted, including relevant policies, protocols, and management systems
- ↘ The actions taken and progress made in managing the topic and its impacts
- ↘ The targets and next steps established in relation to the topic

Metrics and disclosures:
Patient health

In line with the updated approach described on page 21, the table below provides both the original and recalibrated figures for patient reach in 2022 and 2023. From 2024 onward, only the recalibrated methodology is applied.

Patients reached		
Year	Original methodology	Recalibrated methodology
2022	2.2M	2.7M
2023	3.1M	4.1M
2024	-	5.6M

Metrics and disclosures:
Product quality and safety

GRI 416-1
Assessment of the health and safety impacts of product and service categories
All SHL products comply with applicable regulations and assessed for safety and effectiveness.

GRI 416-2
Incidents of non-compliance concerning the health and safety impacts of products and services
During the reporting period, SHL Medical did not identify any incidents of non-compliance with regulations or voluntary codes concerning the health and safety impacts of its products and services.

Metrics and disclosures:
Climate change

GRI 302-1
Energy consumption within the organization

Total fuel consumption within the organization from non-renewable sources				
	Units	2022	2023	2024
Diesel	MWh	69.01	191.41	192.39
Gasoline	MWh	0	27.78	0.60
Natural Gas	MWh	3	1.84	2,699.13

Electricity purchased for consumption				
	Units	2022	2023	2024
Electricity	MWh	79,625	75,897.77	93,425.85

Electricity purchased for consumption from renewable sources				
	Units	2022	2023	2024
Electricity	MWh	228	10,418	20,123.71

GRI 302-3
Energy intensity
The intensity is calculated based on electricity consumption at the Taiwan sites, which account for over 85% of the company’s workforce and serve as the main manufacturing facility.

	Units	2022	2023	2024
Electricity intensity (TW)	kWh/ units sold	0.477	0.366	0.316

GRI 302-4
Reduction of energy consumption
Implemented initiatives on energy efficiency are described on page 29.

GRI 305-1,2
GHG emissions Scope 1 and 2 Accounting policy
The reporting of scope 1 and 2 CO₂e emissions follows the indications given by GRI and GHG Protocol Guidance. Scope 1 GHG emissions includes CO₂e emissions from fuels, as well as fugitive emissions of purchased refrigerants. Emission factors for the respective energy types are the most recent available from third parties, such as DEFRA and IPCC. Scope 2 GHG emissions from purchased electricity are reported using the market-based method. These emissions reflect the impact of electricity procured through contractual instruments such as Energy Attribute Certificates, Power Purchase Agreements, or Guarantees of Origin, primarily from renewable sources like wind, solar, hydro, or biomass. Where such agreements are not in place, and supplier-specific or residual mix emission factors are unavailable, national average grid emission factors have been used to estimate emissions.

GHG emissions	Units	2022	2023	2024
Scope 1 gross emissions	tCO ₂ e	633	440	1,048
Scope 2 gross emissions (market-based)	tCO ₂ e	42,973	43,217	40,639
GHG Emissions market-based	tCO ₂ e	43,606	43,657	41,687

GRI 305–3
GHG Emissions Scope 3
Accounting policy

SHL Medical’s Scope 3 GHG emissions result from activities across both the upstream and downstream segments of our value chain. We have identified 9 out of the 15 Scope 3 categories as relevant and significant for our business.

Emissions are calculated in accordance with the GHG Protocol, using a combination of the average spend-based method, average activity-based method, distance-based approach, and other recognized estimation techniques, depending on the category.

Main contributing categories

- ↘ Category 1 (Purchased goods and services) is the largest contributor to our Scope 3 emissions. It primarily includes raw materials for our products and packaging materials. Direct spend is converted into CO₂e using the average data method
- ↘ Category 2 (Capital goods) includes emissions associated with indirect investment in production-related utilities and equipment. These are calculated using the average spend-based method applied to indirect spend

Other Scope 3 categories

- ↘ Category 5 (Waste) and category 9 (Downstream transportation and distribution), Category 12 (End-of-life treatment of sold products) rely on rely primarily on activity-based data
- ↘ Category 4 (Upstream transportation and distribution) and Category 6 (Business travel) are calculated using the average spend-based method
- ↘ Category 7 (Employee commuting) is estimated based on the employee population
- ↘ Category 3 (Fuel and energy-related activities) is estimated based on Scope 1 and 2 emissions

↘ Category 15 (Investments) includes emissions associated with financial investments in external entities. Calculations are based on total spend data, aligned with relevant NAICS categories, and apply an average sectoral emission factor (tCO₂e/USD) to estimate associated GHG emissions

Emission factors are primarily sourced from DEFRA, US EPA EEIO, ADEME, and IEA.

Restatement on 2023 data on Downstream transportation and distribution:
** In 2024, SHL Medical identified and corrected a calculation error related to shipment distances in our 2023 Scope 3 downstream transportation emissions (previous stated data: 13,380, restated data: 14,583). The revised data will ensure a more accurate representation of our emissions performance and will be reflected in future disclosures.*
***In 2024, SHL Medical identified and corrected a calculation error in the 2022 total GHG emission data previous stated data: 254,504 restated data: 249,015).*

GRI 305–4
GHG emissions intensity

Methodological updates implemented in 2024 for Scope 3 emissions calculations have affected the comparability of intensity data with the 2022 baseline. As a result, progress toward our Scope 3 emissions intensity target is not reported for this year. A recalculation of the base year is currently under evaluation, in line with applicable guidance.

GRI 305–4
Reduction of GHG emissions

Implemented initiatives on GHG are described on on pages 29–31.

	Unit	2022 (baseline)		2023		2024		Progress 2023/24
		tot	% distribution	tot	% distribution	tot	% distribution	Due to a methodological update in 2024, figures are not directly comparable with previous years. For details, refer to the methodological explanation on page 30.
Upstream categories								
Category 1 Purchased goods and services	tCO ₂ e	145,191	58.31%	125,723	50.73%	47,111	34.86%	
Category 2 Capital goods	tCO ₂ e	45,197	18.15%	67,294	27.15%	27,680	20.48%	
Category 3 Fuel- and energy-related activities	tCO ₂ e	8,753	3.52%	9,794	3.95%	16,435	12.16%	
Category 4 Upstream transportation and distribution	tCO ₂ e	14,237	5.72%	12,424	5.01%	10,569	7.82%	
Category 5 Waste generated in operations	tCO ₂ e	95	0.04%	133	0.05%	49	0.04%	
Category 6 Business travel	tCO ₂ e	2,129	0.85%	4,985	2.01%	2,709	2.00%	
Category 7 Employee commuting	tCO ₂ e	8,983	3.61%	10,655	4.30%	10,656	7.88%	
Downstream categories		tot	% distribution	tot	% distribution	tot	% distribution	
Category 9 Downstream transportation and distribution	tCO ₂ e	23,579	9.47%	14,583*	5.88%	16,212	12.00%	
Category 12 End-of-life treatment of sold products	tCO ₂ e	353	0.14%	354	0.14%	156	0.12%	
Category 15 Investments	tCO ₂ e	498	0.20%	1,902	0.77%	3,569	2.64%	
Total gross GHG Scope 3 emissions	tCO ₂ e	249,015**		247,847		135,146		

Metrics and disclosures: Circular economy

GRI 301–1,2
Materials used by weight or volume
Recycled input materials used

The table below presents the relative share of purchased materials for which weight data was available:

	Unit	2022	2023	2024
Plastics	t	7,723	7,643	10,891
Metals	t	1,056	1,331	1,395

Wood- and paper-based materials (classified as renewable materials) were also purchased in 2024, mainly for packaging and transport. These materials are currently tracked in pieces (pc), and their weight is not yet quantified. While their overall share is marginal, we are actively working to estimate average weights. All raw materials used to produce devices in 2024 were derived from virgin sources.

303–3
Water withdrawal

Given the nature of our business, our water usage is primarily for sanitary purposes. Nevertheless, we are committed to responsible environmental management. Our Taiwan site is certified to the ISO 14001 standard, and we operate an environmental management system that includes active monitoring of water consumption and discharge. Data below include operations in Taiwan, the main production hub, and Florida.

Source of water whtdrawal	Unit	2022	2023	2024
Groundwater from own wells	m³	94,362.00	102,957.00	127,169.00
Tap water (municipal)	m³	87,901.36	104,728.93	127,571.21
Total	m³	182,263.36	207,685.93	254,740.21

GRI 306–1
Waste generation and significant waste-related impacts
A visual representation of SHL Medical’s value chain – covering upstream, core, and downstream activities – is provided on page 11. An overview of the main contributors to our operational waste streams is also available on page 35.

Given the nature of our business, SHL Medical does not manage end-of-life disposal of its medical devices, which are sold business-to-business (B2B) and ultimately disposed of by end users in accordance with local regulations governing medical waste. Nonetheless, as part of our commitment to circularity, we actively integrate design-for-recycling and take-back readiness principles into our product development processes – supporting future systems for responsible recovery and material reuse.

GRI 306–2
Management of significant waste-related impacts
Our approach to circularity is presented on pages 32–34.

Waste generated by the organization is managed by third-party providers. Our main manufacturing facility in Taiwan conducts regular on-site audits of waste processing companies to help ensure proper handling. Waste-related data are collected at the site level and consolidated globally on a monthly basis.

GRI 306–3
Waste generated

Waste composition	Unit	2022	2023	2024
Hazardous waste				
Oils, solvents, lubricants	t	674.2	615.7	493.9
Bio-medical waste	t	21.8	20.5	15.1
E-waste	t	0.0	0.1	0.0
Other	t	17.8	33.5	34.7
Total	t	713.7	669.7	543.6
Non-hazardous waste				
Plastics	t	2,944.2	3,474.2	3,604.2
Paper and cardboard	t	285.5	356.1	454.0
Metals	t	205.0	111.6	158.5
Household waste	t	347.9	357.2	385.6
Biomass (bio-waste, wood)	t	135.7	156.7	208.9
Construction and demolition waste	t	9.2	6.6	0.3
E-waste	t	1.6	7.5	6.7
Other	t	62.5	46.2	150.6
Total	t	3,991.7	4,516.0	4,968.6
Grand Total	t	4,705.4	5,185.6	5,512.2

GRI 306–4,5
Waste diverted from disposal
Waste directed to disposal

Waste composition	Unit	2022	2023	2024
Hazardous waste				
Recycling	t	68.5	86.9	82.6
Incineration	t	645.1	582.6	460.1
Incineration / energy recovery	t	0.04	0.04	0.00
Landfilling	t	0.00	0.05	0.87
Total	t	713.7	669.7	543.6
Non-hazardous waste				
Recycling	t	3,225.16	3,733.23	4,110.06
Incineration	t	718.87	736.62	782.08
Landfilling	t	47.64	46.07	76.51
Total	t	3,991.67	4,515.93	4,968.65

Metrics and disclosures: Diversity, equity, and inclusion

GRI 405-1
Diversity of governance bodies and employees
Including SHL Advantec

Governance bodies by age and gender (headcount)

Diversity of governance bodies, defined as directors and above	Gender		2022	2023	2024
Women	18 <		0	0	0
	18-29		0	0	0
	30-45		9	11	12
	46-55		9	13	16
	>55		5	4	3
	Not Assigned		1	3	3
	Total number of women in governance bodies		24	31	34
Men	18 <		0	0	0
	18-29		0	0	0
	30-45		27	27	24
	46-55		27	29	26
	>55		19	19	21
	Not Assigned		0	4	5
Total number of men in governance bodies			73	79	76
Other	18 <		0	0	0
	18-29		0	0	0
	30-45		0	0	0
	46-55		0	0	0
	>55		0	0	0
	Not Assigned		0	0	0
Total number of other in governance bodies			0	0	0
Total			97	110	110

Governance bodies by nationality (headcount)

Diversity of governance bodies, defined as directors and above	Nationality	2022	2023	2024
	TWN	19	18	19
	CHE	14	16	14
	DEU	13	13	15
	USA	6	14	13
	NLD	3	4	3
	SWE	3	3	3
	ITA	0	2	3
	Other	39	40	40
	Total	97	110	110

Employees by age and gender (headcount)

Diversity of employees	Gender		2022	2023	2024
Women	18 <		0	0	0
	18-29		316	355	378
	30-45		1,942	2,065	2,036
	46-55		512	505	505
	>55		158	150	150
	Not Assigned		15	38	55
	Total number of women		2,943	3,113	3,124
Men	18 <		0	1	1
	18-29		196	236	300
	30-45		1,519	1,610	1,711
	46-55		534	531	563
	>55		141	139	149
	Not Assigned		16	49	58
	Total number of men		2,406	2,566	2,782
Other	18 <		0	0	0
	18-29		0	4	4
	30-45		0	10	13
	46-55		0	3	4
	>55		0	3	3
	Not Assigned		39	144	130
	Total number of other		39	164	154
Total			5,388	5,843	6,060

Employees by nationality (headcount)

Diversity of employees	Nationality	2022	2023	2024
	TWN	3,890	3,886	3,754
	PHL	909	1,111	1,026
	USA	61	166	226
	CHE	55	69	70
	CHN	43	44	40
	DEU	33	35	39
	IDN	25	29	31
	Other	372	503	874
	Total	5,388	5,843	6,060

GRI 405-2

Ratio of basic salary and remuneration of women to men

At present, we have conducted an equal pay analysis for our headquarters. We are in the process of expanding this assessment across all locations to ensure a comprehensive and consistent evaluation. As this broader analysis is currently underway, consolidated data for the entire organization is not yet available.

GRI 406-1

Incidents of discrimination and corrective actions taken

In the reporting period there were no incidents of discrimination reported.

Metrics and disclosures: Health & Safety

GRI 403-1
Occupational health and safety management system
Information on this disclosure can be found on page 41.

GRI 403-2
Hazard identification, risk assessment, and incident investigation

Roles and responsibilities
Health and safety are overseen globally by the Head of EHS, who provides strategic direction and ensures consistency across all sites. Local EHS teams are responsible for maintaining occupational health and safety systems. Risk assessments are carried out by qualified EHS professionals and operational personnel, are periodically reviewed, and integrated into operational decisions.

Worker participation and continuous improvement
Employees are actively engaged in occupational health and safety matters through formal EHS committees. Lessons learned from incidents, near-misses, and audits are used to strengthen the management system. Safety performance is monitored through audits, reviews, and compliance checks.

Processes for workers to report work-related hazards and hazardous situations
Employees have access to formal channels to report hazards and safety concerns, including the Near-Miss Reporting System, EHS Committee meetings, and direct contact with managers or EHS teams.

All reports are addressed through defined internal procedures that ensure follow-up and protection against retaliation.

From Q1 2025, the reporting framework has been further reinforced through the launch of a confidential Speak-Up mechanism.

Policies and processes for workers to remove themselves from work situations that they believe could cause injury or ill health
Employees are informed of their right to stop work if they believe it poses an imminent danger to their health or safety. This right is reinforced through internal policies and applicable legal requirements in the countries where we operate. Our Code of Conduct and EHS policies prohibit retaliation against individuals who raise concerns, and managers are responsible for ensuring timely investigation and appropriate follow-up.

Processes used to investigate work-related incidents
All work-related incidents are managed through a structured investigation process, proportionate to their severity. Root causes are systematically identified, and corrective and preventive actions are implemented in line with our risk management approach. Findings are used to inform continuous improvement, including updates to training and policies.

GRI 403-3
Occupational health services
Occupational health is integrated into the Environmental, Health, and Safety (EHS) management system across all manufacturing sites, ensuring a comprehensive approach to health protection. Preventive health services include medical surveillance, ergonomic assessments, and targeted programs to address specific occupational exposures and needs.
At our Taiwan site, where the majority (>85%) of our workforce is based, this approach is supported by a dedicated occupational health group that implements a broad range of services. These include regular health check-ups, prevention programs for respiratory and hearing conditions, musculoskeletal health, and infectious diseases. Specific procedures are also in place to support employees working in shifts or night rotations, as well as measures to protect older workers and promote maternity health.

GRI 403-4
Worker participation, consultation, and communication on occupational health and safety
All manufacturing sites have EHS committees and town halls that meet up on a regular basis to consult and engage on matters relating to EHS. The EHS committee includes worker representatives, management, and technical personnel, providing a platform for open, structured dialogue where employees and management can share concerns and collaborate on solutions.

GRI 403-5
Worker training on occupational health and safety
EHS training is systematically assigned across our sites based on regulatory requirements, risk assessments, and job-specific needs. Programs support compliance with applicable standards such as ISO 14001 (Taiwan), ISO 45001 (Taiwan), OSHA (U.S.), and EPA (U.S.). Training requirements are defined through needs assessments and documented in structured systems to ensure standardized implementation and alignment across all sites.

GRI 403-6
Promotion of worker health
Information about benefits that support worker health can be found on pages 67–68.

GRI 403–8

Workers covered by an occupational health and safety management system

SHL Medical’s occupational health and safety management system extends across all manufacturing sites and covers all categories of workers, including contractors. Specifically:

- ↘ 100% of SHL Medical’s manufacturing workforce is covered by the occupational health and safety management system
- ↘ 85.6% of the total workforce is covered by a management system certified to ISO 45001 (as of December 2024)
- ↘ Procedures specifically addressing contractor safety are established at all sites. In Taiwan, Contractor EHS Management procedures ensure that 100% of contractors are covered under a management system certified to ISO 45001. In Florida, a dedicated contractor safety program is implemented, although this program is not currently certified to ISO 45001

GRI 403–9

Work-related injuries

Employees		2022	2023	2024
Number of hours worked	n.	9,969,249	10,656,749	10,817,346
Lost Time Injury cases (LTIs)*	n.	22	23	18
Fatalities as a result of work-related injuries	n.	0	0	0
Fatalities as a result of work-related injuries	n.	0	0	0
Incidents with impact beyond site premises	n.	0	0	0
Incidents with impact limited to site premises	n.	0	0	0
Near misses	n.	340	329	11
Medical treatment cases, lost time < 1d	n.	3	0	0
Lost Time Injury Rate (LTIR)**	ratio	2.21	2.16	1.66

*An injury or illness that involves 8 or more hours work absence. This classification must follow the advice of the treating health professional for the purpose of time away for rest, recovery or treatment. Time away only for medical examination or diagnostic investigation is not Lost Time.
** Lost Time Injury Rate is the total number of high-consequence work-related injuries (excluding fatalities) divided by number of hours worked, multiplied by 1,000,000

For workers who are not employees

As for workers who are not employees (specifically contractors) whose work is controlled by the company, in 2024 all work-related injury categories were at 0.

GRI 403–10

Work-related ill health

In the reporting period, we have no reported cases of work-related injuries (including fatal injury) related to ill health for our contractors (whose work is controlled by the company) or our employees.

Metrics and disclosures: Employee recruiting, development, and retention

GRI 401-1
Hiring rate by age and gender

Hiring rate by age and gender

Disclosure	Gender	Age group	2022	2023	2024
The hiring rate reflects the number of new employees hired between January 1 and December 31, 2024 (including M&A), relative to the average employee headcount as of December 31, 2024.	Women	18 <	0%	0%	0%
		18-29	49%	35%	28%
		30-45	19%	18%	10%
		46-55	11%	7%	9%
		>55	12%	5%	7%
		Not Assigned	126%	113%	67%
	Hiring rate - women		20%	18%	13%
	Men	18 <	0%	200%	0%
		18-29	70%	56%	56%
		30-45	24%	17%	18%
		46-55	12%	8%	14%
		>55	12%	6%	18%
		Not Assigned	87%	129%	45%
	Hiring rate - men		24%	19%	21%
	Other	18 <	0%	0%	0%
		18-29	0%	250%	25%
		30-45	0%	200%	35%
		46-55	0%	200%	57%
		>55	0%	200%	0%
		Not Assigned	19%	118%	8%
	Hiring rate - other		19%	127%	11%
	Hiring rate - total		22.12%	20.68%	16.52%

Attrition rate by age and gender

Disclosure	Gender	Age group	2022	2023	2024
The attrition rate reflects the number of employee departures between January 1 and December 31, 2024, (voluntary and involuntary), relative to the average employee headcount as of December 31, 2024.	Women	18 <	0%	0%	0%
		18-29	24%	17%	17%
		30-45	18%	11%	11%
		46-55	16%	8%	8%
		>55	10%	10%	7%
		Not Assigned	0%	23%	26%
	Attrition rate - women		18%	11%	11%
	Men	18 <	0%	0%	0%
		18-29	29%	21%	20%
		30-45	18%	11%	11%
		46-55	9%	9%	8%
		>55	16%	6%	10%
		Not Assigned	9%	28%	24%
	Attrition rate - men		16%	11%	12%
	Other	18 <	0%	0%	0%
		18-29	0%	0%	25%
		30-45	0%	0%	9%
		46-55	0%	0%	29%
		>55	0%	0%	0%
		Not Assigned	3%	3%	18%
	Attrition rate - other		3%	3%	18%
	Attrition rate - total		17.17%	11.02%	11.59%

GRI 401-2

Benefits provided to full-time employees that are not provided to temporary or part-time employees

Benefit plan – Switzerland

Benefits	Specifics	Eligible for
Pension Plans	Individual pension contributions	All employees, with differences based on employee category
	Coverage for accident and daily sickness	All employees
	Disability benefits	All employees, with differences based on employee category
	Funding of risk and administrative costs	All employees
Social Security	Occupational and non-occupational accident insurance	All employees
	Sickness and accident coverage	All employees
	Sick pay insurance	All employees
Lifestyle	Benefits platform	All employees
	Fleet discount for car purchase/lease	All employees
	SHL Medical Sponsorship for EVZ Zug (available tickets for hockey matches)	All employees
	Tax payment in crypto currency	Employees resident in Zug Canton
	Public transportation subsidy	All employees
Holidays and leaves	Paid vacation exceeds labor law requirements	All employees, with differences based on employee category
	Parental leave	All employees
Health & wellbeing	Employee Assistance Plan (EAP)	All employees
	Health check	All employees
	Subsidy for sport program	All employees
Training and development	Training and subsidies for continuing education	All employees
	Language courses	All employees
	Advance Program (business association for gender equality)	Women employees

Benefit plan – Taiwan

Benefits	Specifics	Eligible for
Insurances	Employee group insurance covering life, critical illness, accident, and hospitalization.	All employees
Working Hours and Leave	Paid vacation exceeds statutory requirements	All employees
	Better than standard working hours defined by labor law	All employees (expect part-time worker and managerial role positions)
	15 days of full pay for inpatient	All employees
	Overtime rate for rest days and holidays exceeds labor law requirements	All employees
Family Benefits	Parental leave	All employees
	Marriage subsidy	All permanent employees (including FDL)
	Funeral subsidy	All permanent employees (including FDL)
	Childbirth subsidy	All permanent employees (including FDL)
	Festival Red envelopes	All permanent employees (including FDL)
Health & wellbeing	Employee Assistance Plan (EAP)	All employees (DL employees with less than 3 months of service are not eligible)
	Health check	All employees, whose seniority fulfill one year
Development	Subsidy for continuing education	All permanent employees (including FDL)
	Keynote speech	All employees
	Training and development program	Assigned by department heads

GRI 401-2

Benefits provided to full-time employees that are not provided to temporary or part-time employees

Benefit plan – Sweden

Benefits	Specifics	Eligible for
Pension plan	Occupational pension	All permanent employees
	Salary-to-pension conversion option	All permanent employees
	Annual counselling with advisor	All permanent employees
Social Security	Health insurance, incl. in occupational pension insurance scope	All permanent employees
	Group life insurance	All permanent employees
	Occupational injury insurance	All permanent employees
Leave and time off	30 days vacation	All permanent employees
	Parental leave pay	All permanent employees
	Sick leave pay	All permanent employees
Wellbeing and lifestyle	Wellness allowance	All permanent employees
	Employee Assistance Plan (EAP)	All permanent employees
	Helpline/ Samtalsstöd	All permanent employees
	Insurance coverage	All permanent employees
	Subsidy for gym membership	All permanent employees
	Employee discounts (hotels, restaurants, ski resort)	All permanent employees
Training	Language courses	All permanent employees
	Training and subsidy for continuing education	All permanent employees, in discussion with manager

Benefit plan – Florida and South Carolina

Benefits	Specifics	Eligible for
Insurances	Medical Insurance	Full time Employees*
	Telehealth Access	Full time Employees*
	Health Savings Account (HSA)	Full time Employees*
	Flexible Spending Account (FSA)	Full time Employees*
	Dental Insurance	Full time Employees*
	Vision Insurance	Full time Employees*
	Life Insurance	Full time Employees
Social Security	Short Term Disability	Full time Employees
	Long Term Disability	Full time Employees
Pension plan	Retirement Plan – 401(k)	Full time Employees
Holidays and leaves	PTO/Vacation	Full time Employees
	Personal Time	Full time Employees
	Floating Holidays	Full time Employees
	Company Paid Holidays	Full time Employees
	Maternity Leave	Full time Employees
	Paternity Leave	Full time Employees
	Adoption Leave	Full time Employees
	Bereavement Leave	Full time Employees
	Jury Duty	Full time Employees
	Military/National Guard	Full time Employees
Health & wellbeing	Employee Assistance Plan (EAP)	Full time Employees
	Gym Reimbursement**	Full time Employees
Development	Education Assistance	Full time Employees

*Affordable Care Act regulation — employers are required to offer benefits to employees who work an average of 30 hours per week or 130 hours per month

**Valid for Florida site

GRI 404-1

Average hours of training per year per employee

Employees have access to a variety of training opportunities through multiple platforms and formats, including the SHL Medical Learning Platform, on-site sessions, and the KnowBe4 security awareness platform. Training offerings cover a broad range of topics such as onboarding, role-specific technical skills, health and safety, compliance, and management development. In Taiwan, where approximately 85.6% of our employees are based, average training hours per employee was approximately 10 hours in 2024. While comprehensive global data is not yet consolidated, ongoing efforts are in place to standardize training metrics and reporting across all SHL Medical sites – this process will be streamlined through the implementation of the new LMS platform. Training accessibility is ensured through a combination of digital and in-person delivery methods tailored to different employee roles and regional needs.

GRI 404-2

Programs for upgrading employee skills and transition assistance programs

In 2024, SHL Medical introduced the Personal Growth Plan (PGP) to support employee development through structured discussions between team leaders and team members. The process is facilitated via SuccessFactors, using the Personal Profile to capture employees’ background and the PGP template to define development goals and related actions. Currently, the program is available to office employees.

GRI 404-3

Percentage of employees receiving regular performance and career development reviews

Performance reviews are part of SHL Medical’s core People Processes and are tracked via the employee portal. For direct labor, who typically work in environments without regular computer access, the performance review process is conducted on paper to better suit their workflow. Performance review happens on a yearly base.

To ensure accessibility and understanding across all employee groups, training was delivered in tailored formats:

- Indirect labor participated in online training sessions, with attendance tracked
- Direct labor received in-person training facilitated by local HR Business Partners

Employee type	% of employees receiving regular performance and career development reviews
Direct labor	approx. 100%
Indirect labor	95.08%

Performance reviews for direct labor are conducted using paper-based forms, which aligns with the nature of their working environment. However, this method may result in occasional traceability gaps regarding the completion status. Performance reviews for indirect labor are managed through the HRIS system, allowing for more accurate tracking of review completion rates.

Metrics and disclosures:
Corporate ethics

GRI 205-1
Communication and training about
anti-corruption policies and procedures

SHL Medical has communicated its anti-corruption policies to 100% of employees and governance body members, all of whom have also received training. Policies are publicly available and integrated into partner onboarding. The company targets 100% of strategic and 100% of other suppliers to sign its Supplier Code of Conduct by 2025.

GRI 205-3
Confirmed incidents of corruption and actions taken

In the reporting period there were no confirmed incidents of corruption.

GRI 206-1
Legal actions for anti-competitive behavior, anti-trust,
and monopoly practices

No legal actions pending or completed during the reporting period regarding anti-competitive behavior and violations of anti-trust and monopoly legislation in which the organization has been identified as a participant.

Metrics and disclosures:
Sustainable supplier management

GRI 308-1 & GRI 414-1
New suppliers that were screened using environmental and social criteria
Information on page 51.

Forward looking statements

This sustainability report may contain forward-looking statements that reflect SHL Medical’s current expectations regarding future events, strategies, or performance. Such statements may include terms like “expect,” “intend,” “may,” “will,” or similar expressions, and are subject to risks and uncertainties that could cause actual results to differ materially. These risks include regulatory changes, market conditions, technological developments, and other external factors. SHL Medical assumes no obligation to update these statements in light of new information or future developments. The inclusion of forward-looking statements in this sustainability report should not be considered a representation that any of our plans or objectives will be achieved.

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