



SHL Medical's Code of Conduct

Dear colleagues,

At SHL Medical, our purpose is to enable patients' independence. Through our self-injection solutions, we support millions of people in managing their treatment independently, helping shift care from clinical settings to the home. We are driven by the commitment to extend this positive impact to even more patients around the world.

Our ambition is to be the world's best-performing, most trusted, and most respected medical device manufacturer.

Achieving this requires operating with integrity at every stage and earning the trust and respect of everyone we engage with—from our partners and customers to the patients who rely on our products.

The SHL Medical Code of Conduct is here to explain the Way We Work and guide you in understanding our shared commitments and the standards we uphold as ambassadors of our company. We are building on a strong foundation. Our culture and values, shaped over three decades by our founder Roger Samuelsson and many remarkable individuals, continue to inspire how we work today.

What we expect of you

Each of us is accountable for upholding the highest standards of integrity.

No matter your role, location, or level of seniority, you are expected to comply with our Values, Code, policies, and all relevant laws and industry standards.

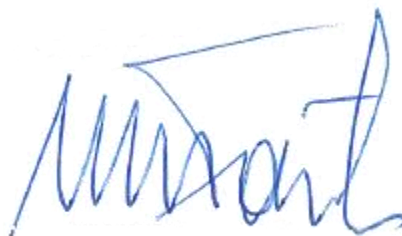
No code can cover every situation. That is why we rely on your good judgment and common sense. Always act in ways that reflect our Values and Purpose. If you are ever unsure, seek guidance. If you have concerns, speak up—we are here to listen and support.

What you can expect from SHL Medical

You can expect to work in a diverse, inclusive and collaborative culture where trust, support, and the freedom to excel are part of everyday life.

Please take the time to read and understand our Code. With your manager's support, ensure you know our shared Values, commitments and standards, where to go for help, and how to raise concerns. Let's continue to make thoughtful decisions, take pride in our work, and uphold the values that define who we are.

Thank you.



Ulrich Faessler
Chairman & Chief Executive Officer



Enabling Patients' Independence

Our purpose

- Operate with Ethics and Integrity
- Focus on Customer
- Drive Simplicity
- Learn and Improve
- Deliver Together

Our values

We care about how we do business and are committed to high standards of business ethics. We are expected to demonstrate personal integrity, and live the values, commitments and standards that underpin all of our work.

Our Code

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1 Our purpose and values

Taken together, our purpose and values define the why and the how: They are the foundation of SHL Medical's unique culture.

Our purpose of **Enabling Patients' Independence** unifies us in a common cause and growth strategy. It inspires all of us at SHL Medical to make a positive contribution every day.

Our Values reflect the behaviors that shape how we work with each other, grow, make decisions and engage with our partners and stakeholders:

- Operate with Ethics and Integrity
- Focus on Customer
- Drive Simplicity
- Learn and Improve
- Deliver Together

2 Why do we have a Code of Conduct?

The Code of Conduct (the "Code") explains more in detail the way we work: It sets out the core commitments and global standards that all SHL Medical employees, officers, and directors regardless of seniority, location, or entity must follow in their roles as custodians of SHL Medical's reputation and ambassadors of our business.

The Code reinforces the framework of relevant laws, regulations, and industry standards that SHL Medical operates within while also reflecting our shared values and commitments...

While our Code is not a complete manual that describes all policies and procedures, it is a reference for employees to support day-to-day decision making.

It will be through our day-to-day actions that we will collectively make our culture real, create an outstanding place to work and deliver our purpose of enabling patients' independence.

3 What is expected of me?

We all have a responsibility to uphold our Purpose and Values in our work and in the business decisions we make. In addition, we are all expected to follow the provisions in the Code. We must be alert to any situation or action that may violate the law, regulations, our Code or SHL Medical policies and speak up.

If the answer to any of these questions is “no”, do not proceed. Always ask before acting. If you encounter situations in which the right choice is unclear or there is conflicting information, you are expected to seek guidance from competent functions such as Legal and Compliance on how to ensure we do the right thing in that situation.

If you are unsure about a business action or decision, ask yourself the following questions:

- (i) Is it legal?
- (ii) Does it comply with the values, the Code and SHL Medical policies?
- (iii) Will it protect SHL Medical’s reputation?
- (iv) Would I feel comfortable if it was reported in the news or to someone I respect?



4 Our commitments

We bring our values to life through our daily commitments.

4.1 Operate with ethics and integrity

Integrity is our most important core value. It entails the following commitments:

- We are honest and transparent.
- We act with respect: we value and leverage our differences and enable each other to be our best.
- We always do the right thing carefully evaluating the consequences and the impact.
- We are responsible and accountable: once we make a commitment, we devote ourselves completely to meeting that commitment.
- We speak up and challenge in the best interest of the business.

4.2 Focus on customer

- We commit to fulfilling customers' needs with innovative solutions. Innovation is vital to all sectors of our business.
- We always have the customer in mind.
- We treat customers as partners. Their success is crucial to our continued growth.
- We build deep and enduring relationships with our customers, who trust and rely on us to be part of their success over the long term.

4.3 Drive simplicity

- We continuously develop simple solutions to drive efficiency and effectiveness.
- We simplify, standardize and streamline our current work whenever possible.
- We fight complexity in our processes across all company activities in order to make life easier both for the company and our customers.

4.4 Learn and improve together

- We are committed to continuously improve what we do and how we do it.
- We believe it is the responsibility of all individuals to continually develop themselves and others.
- We are curious and open-minded.
- We accept challenges that take us out of our comfort zone.
- We are self-aware and have the humility to constantly adapt.

4.5 Deliver together

- We collaborate across boundaries.
- We understand each other's needs and constraints.
- We work as one team and communicate with one voice as one SHL.

5 Core global standards

5.1 Compliance with laws and regulations

We comply with all applicable laws, rules, and regulations in every jurisdiction where we operate. If our industry or customers ask for standards stricter than applicable laws, we will apply the highest standard to our conduct.

We stay informed of and adhere to all relevant laws, including relevant industry standards and any specific regulations of our partner companies.

5.2 Quality and patient safety

We ensure the quality, safety, and integrity of the products and services we supply. We put quality first throughout the entire life cycle of our products. Given the critical importance of patient safety in the pharmaceutical industry, we are committed to meet all applicable quality standards and specifications approved by our customers and required by law.

We adhere to Good Manufacturing Practices and any relevant industry guidelines and regulations to ensure that materials, components, or services we deliver are safe and fit for their intended use. This includes maintaining any necessary certifications, licenses and permits. We maintain rigorous quality control and testing processes, and we document and trace our products as required.

5.3 Fair competition and antitrust

We compete vigorously but fairly based on the merits of our products and services and do not engage in anti-competitive business practices. We will not enter into any agreements or understandings that unlawfully restrict competition (such as price-fixing, bid-rigging, or market allocation).

We comply fully with all applicable competition and antitrust laws and ensure that our marketing and sales practices are truthful and accurate.

5.4 No bribery

We prohibit all forms of bribery, corruption, extortion, and embezzlement. No employee or representative of our company may offer, give, solicit, or accept any form of bribe or illicit payment, whether dealing with government officials or private business partners.

We also prohibit “facilitating payments” which are small payments to public officials to secure or speed up routine government actions.

We will not use intermediaries (agents, consultants, distributors, etc.) to do anything that we are not permitted to do ourselves.

We must not offer, give, solicit or accept gifts, kickbacks, or extravagant hospitality that could improperly influence, or appear to influence, business decisions.

This does not prohibit the giving or accepting of reasonable and moderate gifts or courtesies appropriate under the circumstances, provided that such behaviour will not improperly influence a business relationship or reflect poorly on the reputation of SHL Medical. Cash or cash equivalents are never permitted.

5.5 Conflicts of interest

We avoid conflicts of interest in all business dealings, and we disclose any potential conflict transparently. Personal relationships or financial interests must never improperly influence our business decisions. If you are in a situation that might create a conflict between personal interests and professional duties (for example, a family member working for a customer or competitor), you are required to disclose it in writing to your manager or the compliance officer.

5.6 Protection and proper use of assets

a. SHL Medical Intellectual Property

SHL Medical's Intellectual Property (IP) is among its most valuable assets. IP includes patents, trademarks, trade secrets, design rights, copyrights, know-how, photos/videos and other intangible industrial or commercial property. We identify our IP, protect it with appropriate actions and use it in a manner that is consistent with SHL Medical's ownership rights.

b. SHL Medical information

We are all responsible for the proper handling of SHL Medical confidential information. We must also safeguard SHL Medical's proprietary information and data, as well as the technologies on which this information is stored, from damage, alteration, theft, fraud and any unauthorized access.

c. Proper use of SHL Medical assets

We work together to prevent theft, destruction or misappropriation of all SHL Medical physical assets. We must never use SHL Medical assets for our own personal gain or for the benefit of another person, except to the extent it is permitted in a SHL Medical policy.

d. Third party proprietary information and assets

We must protect the IP and confidential business information of our customers, vendors and partners as diligently as we protect our own. Proprietary data, trade secrets, and any non-public information obtained through our business with customers, vendors and partners will be kept secure and used only for their intended purpose.

5.7 Fraud

We are committed to preventing and detecting fraud. We must never engage in any fraudulent activity and are required to report any suspected or actual fraud immediately through SHL Medical's reporting channels. Generally, fraud means deliberately deceiving a person or company to unjustly obtain an unauthorized benefit, such as money, property or services, including (i) theft of funds, inventory or any other asset from SHL Medical or its business partners, (ii) manipulation of accounting information or financial statements and (iii) misuse or forgery of any document (for example records, data, accounts, expense claims or contracts).

5.8 Data protection and information security

We maintain adequate, relevant and accurate personal data and proper security measures for the protection of the information that we, and any party acting on our behalf, process. We operate in a manner that is consistent with applicable data protection laws. We comply with all applicable laws on information security. We train our employees appropriately and ensure that any data breach is immediately reported and addressed.

5.9 Books and records

We maintain the accuracy and integrity of our books and records. We ensure that all financial and business transactions and events are adequately recorded, based on accurate, complete and understandable information.

5.10 Sustainability

We comply with all applicable environmental laws and regulations and actively minimize the environmental impact of our activities and products.

We embed sustainability principles into our operations and business activities, ensuring they guide our decision-making and long-term strategies.

We continuously assess our environmental, social, and economic impacts and set meaningful targets to drive progress. Our approach includes integrating climate stewardship and circularity into business decisions, leading with ethics, prioritizing people, health, and safety, engaging with suppliers to promote responsible practices, and reporting annually through our publicly available Sustainability Report.

We have processes in place to strive for a positive effect on climate by reducing our carbon footprint, responsibly managing waste and water usage and making efficient use of natural resources.



5.11 Trade controls

As we operate globally, we must comply with applicable laws and regulations for the import and export of products. Before engaging in any type of export or import, we must verify the eligibility of both the location of delivery and the recipient. We must also obtain all required licenses and permits, accurately complete all required documentation and pay all proper duties.

Economic sanctions and trade embargoes are tools used by governments to further foreign policy and national security objectives and they can change frequently and on short notice. Seek guidance from the Legal Department or Supply Chain if in doubt as to an entity or any applicable trade controls or other relevant restrictions.

5.12 Insider trading

While working for SHL Medical, we may become aware of material non-public information about our company, customers, vendors, and business partners. Many of our customers, vendors and business partners are publicly listed companies. Access to this non-public information, for example, could provide insight to that party's future financial performance or provide a competitor with insight on a customer's business plans. We must not use or reveal non-public information about SHL Medical's customers or vendors, to trade in the shares and securities of those customers, vendors, or their relevant competitors or to otherwise profit from it. Infringements may be punishable by law.



5.13 Communication and Social Media

Effective communication, both externally and internally at SHL Medical is essential for building trust.

We need to make sure that our written records – including our emails, messages, reports – accurately reflect our actions and decisions.

When speaking at external events or engage with the media, you must ensure to be authorized to speak on behalf of SHL Medical.

When engaging with content on social media, it is important to exercise caution to avoid sharing anything that could pose a risk to yourself, our colleagues and the company. This includes commenting on SHL Medical, its products, or any other business-related issues. If we refer to SHL Medical in a personal post, we should clearly state that any opinions expressed are our own and not those of SHL Medical.

6 Our workplace

6.1 Health and Safety

We prioritize the health, safety, and well-being of our employees and anyone working on our behalf.

We maintain a safe and healthy work environment in accordance with all applicable occupational, health and safety laws and regulations.

We implement appropriate safety management systems, training, and protective measures to prevent workplace injuries and illnesses. This includes identifying potential hazards, providing proper safety equipment and training, and having clear procedures for incident prevention.

We are prepared for emergencies: we have emergency response plans and conduct drills so that we can minimize harm if an accident, fire, or other emergency occurs. Contractors or visitors at our sites must follow our safety protocols.

6.2 Diversity, equal opportunity and non-discrimination

We are committed to non-discrimination and equal opportunity: we provide a workplace free from discrimination or harassment on any basis such as age, gender, race, ethnicity, religion, disability, sexual orientation. All employees and job candidates are treated with dignity and respect.

We promote diversity and inclusion to create an outstanding place to work where everyone can grow, be their best, and feel valued. Diversity brings different perspectives, while inclusion ensures that those perspectives are heard and respected. Both are essential to our culture and to the results we achieve together.

6.3 Human rights and labor practices

We respect internationally recognized human rights, in line with UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the ILO core Labor Standards and the UN Global Compact.

There is zero tolerance for forced or involuntary labor. Employment at SHL Medical is freely chosen, and employees are free to leave with reasonable notice without penalty.

We strictly prohibit the use of child labor.

We provide fair compensation and comply with all wage and working-hours laws – including paying at least minimum wages, compensating overtime appropriately, and providing agreed benefits. Working hours, including any overtime, are kept within legal limits to ensure support a healthy work-life balance.

We also respect the freedom of association and collective bargaining rights: employees are free to join or not join unions or worker councils and to voice concerns about working conditions without fear of retaliation.

7 Reporting concerns and non-retaliation

We foster a culture of openness and transparency where speaking up is valued and supported and where anyone who reports a concern in good faith is protected.

We have a responsibility to report any suspected violation of this Code or any unethical behavior. We provide safe and confidential channels for raising concerns (such as an externally hosted speak-up line accessible both through our corporate webpage and our intranet portal).

We strictly prohibit retaliation against anyone who reports an issue or cooperates with an investigation.

You can report in good faith without fear of losing your job or facing harassment as a result. Retaliation itself is treated as a serious violation of our Code.

All reports are reviewed and investigated appropriately. If misconduct is confirmed, we will take corrective action, which may include disciplinary measures. By fostering an open and transparent environment, we ensure early identification of problems and reinforce our commitment to ethical conduct at every level.

Contact: compliance@shl-medical.com

8 Governance

This Code is effective from October 1, 2025. Any updates herein shall be made available through email or publication on the SHL Medical corporate webpage and intranet portals.