

Modern Slavery Statement

1. Introduction

Modern slavery is the illegal exploitation of people for personal or commercial gain. It takes various forms, such as slavery, servitude, forced and compulsory labour, debt bondage and human trafficking, often in horrendous conditions from which the victim cannot escape. All of which have in common the deprivation of a person's liberty by another in order to exploit them for personal or commercial gain.

Businesses have a key part to play in the effort to tackle this crime and protect vulnerable workers from exploitation. Shockwave Medical, Inc. have a zero tolerance approach to modern slavery. We are committed to acting ethically and with integrity in all our business dealings and relationships, and to implementing and enforcing effective systems and controls to ensure modern slavery is not taking place anywhere in our own business or our supply chains.

Section 54 of the UK Modern Slavery Act (2015) requires commercial organisations that operate in the UK and have an annual turnover above £36m to produce a Slavery and Human Trafficking statement each year.

2. Statement

The Modern Slavery Act specifically states that any statement must include 'the steps the organisation has taken during the financial year to ensure that slavery and human trafficking is not taking place in any of its supply chains, and in any part of its own business'

We cannot guarantee that the entire supply chain is slavery free, and this is not a requirement, but we will demonstrate the steps we have taken to assess risk and mitigate those.

3. Organisational Information

Shockwave Medical, founded in 2009, is a medical device company headquartered in Santa Clara, California. The company specializes in developing and commercializing innovative technologies, notably Intravascular Lithotripsy (IVL), to address calcified plaque in patients with peripheral vascular, coronary vascular, and heart valve diseases. Shockwave Medical reported a revenue of \$730.2 million for the full year 2023, reflecting a 49% increase from the previous year. The company's workforce has grown significantly, with reports indicating between 201-500 employees as of recent years. Shockwave Medical remains committed to innovation, focusing on developing low-risk, effective treatment options that enhance patient care and collaborating closely with physicians to meet evolving clinical needs.

4. Our Supply Chain and Procurement

Shockwave Medical, Inc. are committed to ensuring transparency in our own business and our supply chains and expect the same due diligence and commitment from our suppliers, contractors and business partners.

When procuring goods or services we have processes in place to consider Modern Slavery risks.

We ensure we carry out supplier due diligence.

This includes:

- Robust supplier selection and policies
- Supplier questionnaire and audit
- Mapping of the supply chain to identify geographical areas of higher risk
- Requiring high risk suppliers, as part of the contract, to adhere to modern slavery policies and principles

We require our suppliers, as part of the selection process and yearly auditing, to confirm adherence to our Ethical Trading, Human Rights and Labour Standards Policy and we have a Supplier Code of Conduct in place.

5. Areas of risk identified within the business and supply chain

Supplier risk assessment:

- The risk level is determined using the scale according to the global slavery index. <https://www.globallslaveryindex.org>
- This is cross referenced with the list of goods from the US department of Labour that have been identified to be at higher risk of being produced by child or forced labour. <https://www.dol.gov/agencies/ilab/reports/child-labor/list-of-goods>
- Then the sector is checked against the [ILO's Global Estimates of Modern Slavery](#)

Findings:

1. 30 suppliers identified as medium risk
2. 0 High Risk suppliers on the list
3. 171 suppliers are in manufacturing, an identified risk factor
4. 62 suppliers are providing services, including hospitality, security services, cleaning and catering, an identified risk factor

Assessment Criteria:

0 or 1 Risk factors – Low Risk

2 Risk factors – Medium Risk

3 Risk factors – High Risk

Tier 1

For our core product suppliers we conduct a yearly self-assessment questionnaire with them and also have mapped their Tier 1 suppliers.

The additional suppliers in the UK are continually reviewed as part of our ISO 9001 Quality Certification within our internal audit process and is also documented in our management review meetings minutes. This risk level will be reviewed yearly and reported on.

Tier 2

The mapping of the tier 2 suppliers is identified as a business development opportunity. Medium and high risk suppliers in the supply chain will be prioritised.

This risk level will be reviewed yearly and reported on.

6. Policies and Processes relating to Modern Slavery

List here any due diligence processes in place to manage and prevent risks of modern slavery

they may include the below

- Code of Business Conduct and Ethics
- Supplier Audit
- Supplier Code of Conduct – to be implemented

KPIs

Describe any KPIs the organisation has around modern slavery and how these are managed. E.g. via ISO audit and management review.

We will use key performance indicators (KPIs) to measure how effective our actions are to identify and address modern slavery practices in any part of our operations and supply chains have been.

Below are the key performance areas that we assess:

1. Governance & due diligence
2. Procurement & supply chain
3. HR practices, training & education

Against each of these focus areas we have developed KPIs that are used to assess the effectiveness of our actions. These include:

1. The number of modern slavery cases identified and remediated
Update of the Modern Slavery Statement and completion of the MSAT yearly
2. Number of medium or high risk suppliers completing our supplier self-assessment audit with the inclusion of modern slavery questions
Number of medium or high risk suppliers with tier 2 mapping completed ??
3. Completion rates for modern slavery awareness training

Over subsequent reporting periods, we will continue to review and enhance these KPIs and develop further metrics to assess the effectiveness of our actions, in line with continuous improvement. This will be captured and logged within our Management Reviews.

7. Training of employees around Modern Slavery

Modern Slavery Training of employees is in development and planned for implementation in 2025.

We provide third party independent training on Modern Slavery through 'Tick the Box Compliance Solutions' to all employees.

The training covers:

- The ILOs Forced labour indicators
- The training ensures that recipients understand
 - Indicators of modern slavery
 - How to report suspicions of modern slavery
 - The modern slavery statement requirements
 - How to consider modern slavery risks in procurement
 - How to be better equipped to undertake modern slavery due diligence for the organisation

The training is delivered via e-learning and participants are required to pass the course using a competency-based exam.

The training is mandatory and is provided on induction and then every 12 months.

8. Reporting

If a case of Modern Slavery is suspected, then the following is advised.

A suspected victim of modern slavery is not to be confronted directly as this may endanger them.

If an immediate risk to life, then call local emergency (e.g. 911 in the US, 112 in Europe, 999 in the UK).

If there is no immediate risk to life, then contact the national helpline or report it online.

Helplines and On-line Reporting

Country	Helpline	Phone	On-line
EU	Anti-trafficking hotline	See https://www.europeanfreedomnetwork.org/hotline/	
UK	Modern Slavery Helpline	08000 232 700	https://www.modernslaveryhelpline.org/report
US	National Human Trafficking Hotline	1-888-373-7888	https://humantraffickinghotline.org/en/report-trafficking

Employees are required to take their suspicions to their line manager.

If there are concerns around modern slavery with any of our suppliers we will first look to work with them to remedy the situation with an improvement action plan implemented and more rigorous auditing of the organisation.

If the response from any of our suppliers, here in the UK or abroad, seems inadequate and appropriate measures are not put in place to address coercion, threat, abuse, and exploitation of workers, then we would look to give that company more support, guidance and incentives to tackle the issue. This could include working with at-risk suppliers to provide training, messages and business incentives or guidance to implement anti-slavery policies.

If modern slavery is identified or suspected abroad, and resolution is not possible with the supplier, then we will engage with local Non-Governmental Organisations, industry bodies, trade unions or other support organisations to attempt to remedy the situation. If warranted, we will contact local government and law enforcement bodies. Our approach will always consider the safest outcome for the potential victims while also remember the economic influence and control which the organisation holds over those who may be committing these crimes.

If, after receiving support, the supplier is not taking the issue seriously, and it remains unresolved, then we will reconsider our commercial relationship with that supplier. These actions would then be included in the next statement produced.

9. Breaches

Any employee who breaches this statement will face disciplinary action, which could result in dismissal for misconduct or gross misconduct.

Any suppliers, individuals or organisations working with us, or on our behalf who breach this policy may have their relationship or contract with us terminated.

10.Responsibility

Trinh Phung - Chief Financial Officer

11.Review and Communication

This statement will be reviewed by senior management, signed by a director or equivalent and then published on our website, and also uploaded to the following register:

- <https://modern-slavery-statement-registry.service.gov.uk>

Internally it will be sent to all employees and sent to our supply chain and other interested stakeholders.

12. Board / Senior Management Approval

SIGNED:

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Trinh Phung
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NAME:

JOB TITLE:

Trinh Phung

DATE:

Chief Financial Officer

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