



Starkey

Legacy Built. Future Driven.



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Cautionary Statements

This report includes information about Starkey Laboratories, Inc. ("Starkey") and its subsidiaries and may include business and environmental issues that have a direct and significant impact on our company, our employees, and our supply chain.

Statements regarding Starkey's objectives, plans, goals, targets, and commitments are aspirational. All data, statistics, and metrics presented in this report are estimates and have not been independently verified or audited by a third party. They are based on assumptions considered reasonable at the time of preparation, are subject to revision, and may evolve as methodologies and industry standards continue to develop. Annual data presented in this report covers our 2025 fiscal year (January 1 to December 31, 2025), unless otherwise stated.

This report uses terms such as "material" or "materiality" and references to these terms in this report are distinct from and should not be confused with the terms "material" and "materiality" as they are used in the context of financial statements and reporting required by applicable law and regulation. Any forward-looking information is as of December 31, 2025, and Starkey assumes no obligation to update or otherwise revise these forward-looking statements, whether resulting from new information, future events or otherwise.

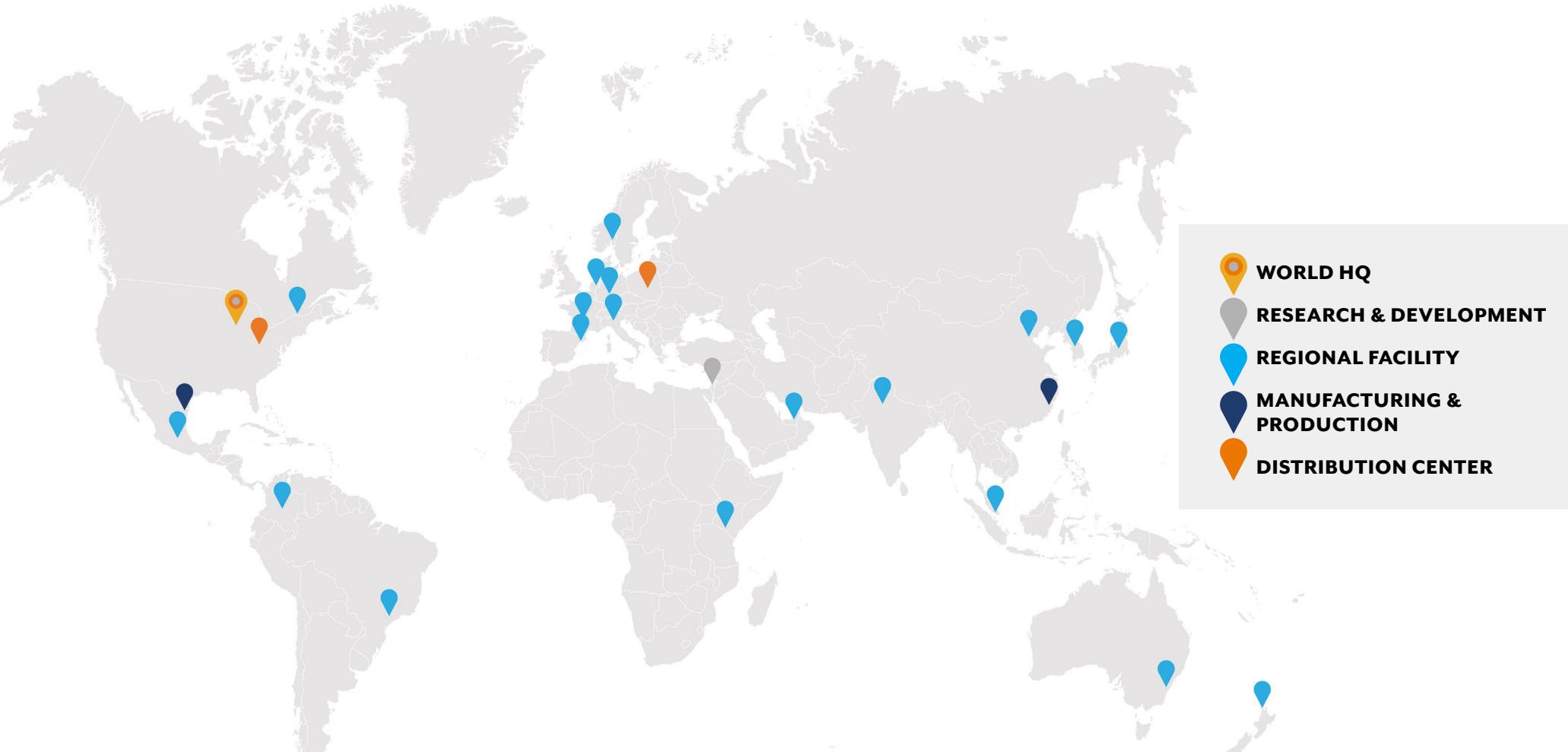


Executive Summary

This report represents Starkey's first climate-related disclosure and establishes a foundation for evaluating how climate risks and opportunities may affect our business. It provides an initial view of our current practices, areas of progress, and priorities for continued development. We recognize that data, governance, and risk processes are still maturing, and we are committed to enhancing the scope, rigor, and transparency of future disclosures as capabilities advance.

Starkey at a Glance

Starkey is a **global leader in hearing technology**, dedicated to delivering advanced products that improve quality of life through better hearing. By partnering with thousands of hearing care professionals and consumer-facing channels, Starkey works to increase awareness of hearing health and connect people to trusted professional care.



371 retail clinic locations

over
5,000
employees

29 sites and
manufacturing facilities

Overview of Global Operations and Key Facilities

COUNTRY	LOCATIONS	FACILITIES
United States	Eden Prairie, MN	World Headquarters, Executive Offices, Manufacturing, and Research & Development
	Plainfield, IN	Distribution Center
China	Beijing	Regional Facility
	Suzhou	Manufacturing
Israel	Tel Aviv	Research & Development
Mexico	Matamoros	Production
	Mexico City	Regional Facility
Germany	Düren	Distribution Center
Australia, Brazil, Canada, Columbia, Dubai, France, Germany, India, Italy, Japan, Kenya, Netherlands, New Zealand, Norway, Singapore, South Korea, Spain		Regional Facilities

For nearly **60 years** Starkey has been dedicated to connecting people through better hearing and empowering professionals to deliver life-changing care.



Background & Regulatory Context

About This Report

The purpose of this report is to provide transparency on our climate-related financial risks and opportunities, and the scope of this report includes all entities owned and operated by Starkey, as noted on [Page 6](#). As our first year of climate-related reporting, this document establishes a foundation that will evolve as our data, processes, and governance practices mature.

First Year of Reporting – Building the Foundation

This is Starkey's inaugural climate-related disclosure. We are focused on establishing a baseline and building the systems, processes, and data needed to expand the scope and rigor of future reports.



Reporting Framework Alignment

This report is structured to align with the **four pillars of the Task Force on Climate-related Financial Disclosures** ("TCFD"), now incorporated into the International Financial Reporting Standards ("IFRS") S2 Climate-related Disclosures Standard.

This report provides details on Starkey's governance systems and practices specifically as they pertain to climate-related issues. It presents our internal risk management processes and explains our holistic approach to addressing environmental, social, and governance ("ESG") considerations. It also outlines our preliminary understanding of how long-term climate change may affect our business and the steps we are beginning to take in response.

Governance

Oversight of climate-related risks and opportunities

Strategy

Impacts on business, strategy, and financial planning

Risk Management

Processes for identifying and managing risks

Metrics & Targets

Indicators to track and manage performance

Governance

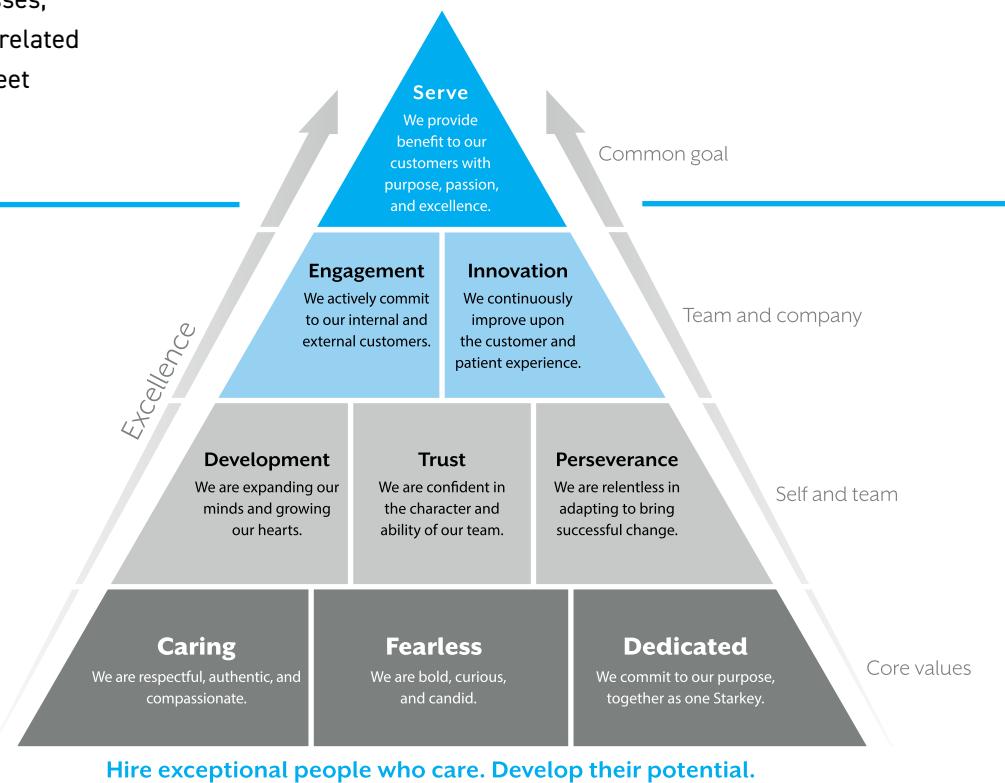
In 2025, Starkey took an important step forward by establishing our ESG governance model to better manage climate-related risks and opportunities and to further integrate sustainability into our overall business strategy. This initial framework leverages a multi-level operating structure designed to enhance alignment across the organization and ensure we are focused on the issues that matter most to our stakeholders.

While 2025 marks Starkey's first year of formally establishing an ESG governance structure, we recognize that this is only the beginning. We are dedicated to enhancing our processes, improving our data capabilities, and formalizing climate-related risk management and reporting over the near term to meet growing stakeholder and regulatory expectations.

The Starkey Way

*The Starkey Way pyramid, built on the foundation of our core values of **Caring**, **Fearless**, and **Dedicated**, shows the primary principles we aspire to display in how we speak to, interact with, and support each other, our customers, and the company.*

At Starkey, operating sustainably and with **integrity** is central to how we build **trust** with our customers, **grow** our business, and create a **positive impact** on society. Guided by our core values, we approach every decision with **purpose**, **innovation**, and a steadfast **commitment** to improving lives through better hearing.



Board Oversight

While Starkey's Board of Directors (the "Board") provides oversight, management is responsible for the day-to-day administration of risk exposure in a manner consistent with the strategic direction and objectives established by the Board. Management provides regular updates to the Board concerning strategic, operational, and emerging risks, as well as the Company's efforts to help mitigate those risks.

Management's Role

Members of Starkey's Executive Leadership Team are responsible for managing the overall enterprise strategy, addressing priority issues, and ensuring effective execution of strategic initiatives. In 2025, climate and sustainability-related matters were formally incorporated into this oversight structure with the formation of the ESG Steering Committee.

Starkey's executive team is comprised of innovative outsiders and industry experts with over **250+ years** of combined **leadership experience**.

Members of the **ESG Steering Committee** include representatives from various departments throughout the organization, bringing together diverse expertise and perspectives to guide Starkey's approach to sustainability, climate-related risk management, and broader ESG initiatives:

- **Strategic Integration**
- **Legal & Compliance**
- **Sourcing & Procurement**

- **Financial Reporting**
- **Human Resources**
- **Operations**

- **Corporate Social Responsibility**

Strategy

Starkey's approach to climate-related strategy focuses on **understanding how climate risks and opportunities may influence our products, operations, and value chain**, and how these factors could **shape long-term business resilience**. By examining the various types of climate risks, we are beginning to evaluate potential impacts on our operations, supply chain, and customers, and to **identify opportunities to innovate and strengthen our competitive position**.

In our value chain, key stages that may be particularly exposed to climate-related risks include:

- ✓ **Materials & components sourcing:** metals, plastics, rare earth elements, batteries
- ✓ **Manufacturing & assembly sites:** global locations
- ✓ **Transportation & logistics:** both inbound (components) and outbound (finished products)
- ✓ **Product customization:** potential waste or inefficiencies
- ✓ **Use-phase:** devices, accessories, firmware/software updates, user energy consumption
- ✓ **End-of-life:** disposal and/or recycling of hearing aids, batteries, accessories

Core Products, Operations & Value Chain

Starkey's core product offerings include hearing aids in multiple styles, rechargeable and non-rechargeable devices, Bluetooth and app-enabled accessories, and related support services.

Our operations span research and development, device design, materials sourcing, component manufacturing, device assembly, distribution, retail/clinical fitting, after-sales support, and software development. We also supply accessories (chargers, batteries, wireless peripherals) and provide repair and maintenance services.



Climate-related Risks & Opportunities

As part of assessing how climate change may influence our business, Starkey considers both the potential risks and opportunities that could arise across our operations and value chain. Climate-related risks can manifest in multiple ways - through evolving regulatory and market dynamics, or through direct physical impacts on facilities, suppliers, and customers. To help frame our evaluation, we reference commonly recognized categories of climate-related risks as defined by the TCFD and IFRS S2, as summarized below.

Climate-related risks are generally categorized as follows:

TRANSITION RISKS

Risks that result from the shift toward a lower-carbon economy, including policy and regulation, legal exposure, evolving market and customer expectations, and technology developments that may affect costs, demand, or competitiveness.

PHYSICAL RISKS

Risks that stem from the direct impacts of climate change on people, operations, and assets. These can be:

- **Acute risks:** short-term, event-driven impacts such as extreme weather events (e.g., floods, hurricanes, wildfires).
- **Chronic risks:** longer-term, gradual shifts in climate patterns such as rising average temperatures, sea-level rise, or sustained changes in precipitation.

During 2025, Starkey began to identify climate-related risks and opportunities relevant to our business by engaging cross-functional teams, reviewing emerging regulations and market trends, and considering potential operational impacts. The table on [Page 13](#) provides a summary of this initial assessment, outlining the risks and opportunities identified to date, their potential impacts, and the early mitigating actions under consideration. These identified risks inform our broader risk management process (see [Risk Management](#) section) and will continue to be refined and expanded as our processes, data, and scenario capabilities mature.

Initial Assessment of Climate-related Risks and Opportunities

Category	Type	Description	<i>Early Management Mitigation Strategy</i>
TRANSITION RISK	POLICY & LEGAL	Expanding climate and sustainability disclosure requirements (e.g., governance, scenario analysis, and standardized greenhouse gas ("GHG") measurement and reporting).	Establish ESG Steering Committee; define roles and responsibilities across functions; ensure board-level oversight of climate disclosures.
TRANSITION RISK	MARKET & CONSUMER PREFERENCES	Increasing demand for sustainable materials and end-of-life recyclability.	Invest in sustainable materials; adopt recyclable product designs; maintain packaging standards.
TRANSITION OPPORTUNITY	RESOURCE EFFICIENCY & CIRCULARITY	Implementing or strengthening circular economy practices (e.g., recovery, refurbishment, reuse of components).	Align with eco-design directives; identification of Scope 3 emissions; demonstrate compliance with evolving sustainability standards.
PHYSICAL RISK	ACUTE	Severe storms or flooding disrupting supplier networks and logistics routes.	Conduct qualitative scenario analysis; build toward quantitative modeling; diversify suppliers, enhance logistics and inventory resilience.
PHYSICAL OPPORTUNITY	INFRASTRUCTURE PLANNING	Designing facilities and supply chains to withstand extreme events.	Invest in climate-resilient facilities; diversify storage and distribution infrastructure; build redundancy for critical processes.

Risk Management

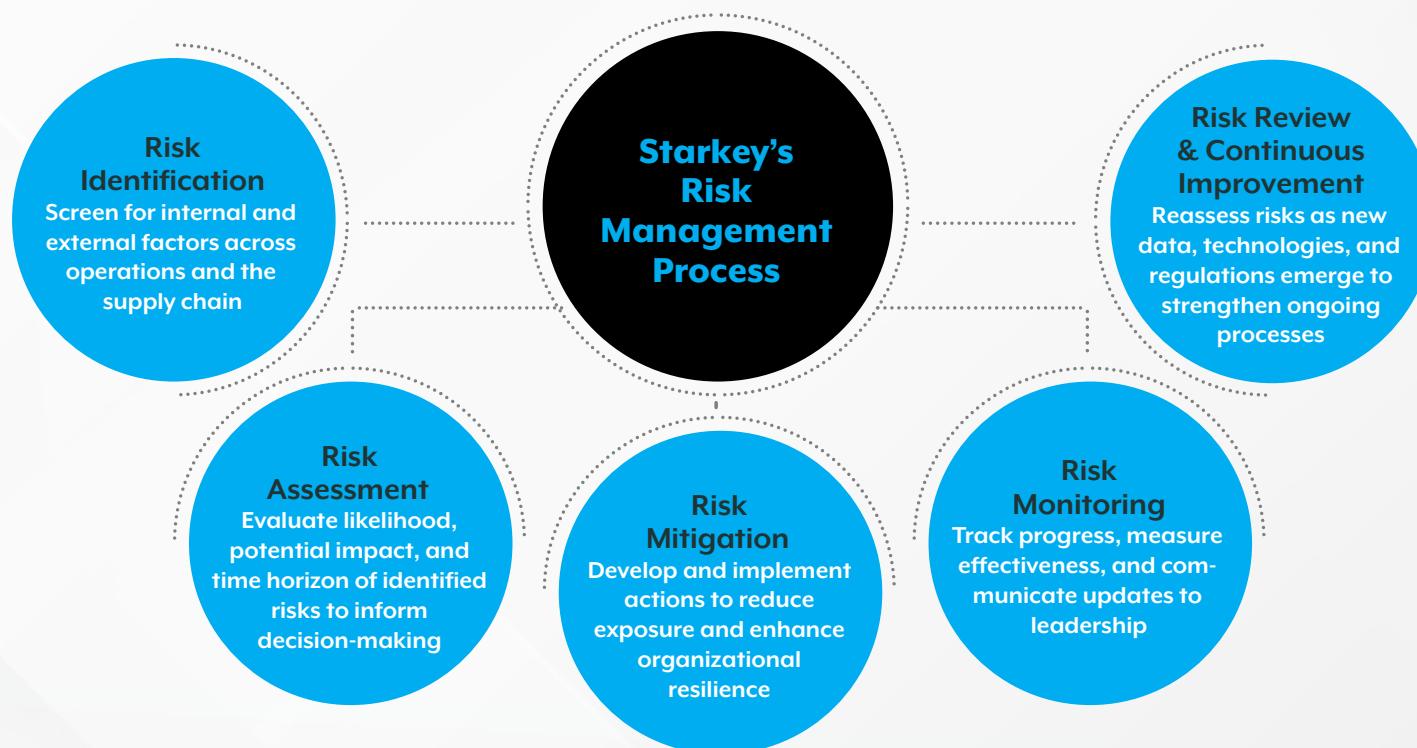
During 2025, we took steps to formalize our Enterprise Risk Management ("ERM") program to identify, evaluate, manage, and mitigate the company's exposure to a wide range of risks. The ERM process is driven by our Compliance team and supported by cross-functional input from business units, senior leadership, and the Board. Together, this structure ensures that material risks are proactively monitored, integrated into strategic decision-making, and addressed through appropriate mitigation plans.

Starkey's approach to climate-related risk management focuses on **identifying the issues most relevant to our business and supply chain, assessing their potential impacts, and implementing strategies to monitor and manage these risks over time.**



Risk Identification & Assessment

Climate-related risks are being identified through preliminary activities such as regulatory and market monitoring, internal discussions, and supplier engagement. As our ERM framework evolves, we plan to establish a more structured process for evaluating risks across short-, medium-, and long-term horizons, considering both their potential likelihood and severity of impact on operations, financial performance, and reputation.



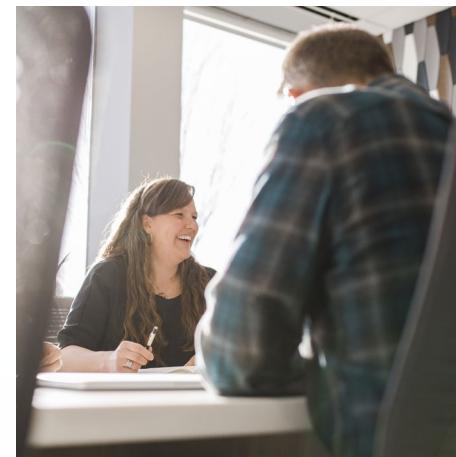
Risk Integration

We are beginning to integrate the assessment of climate and other environmental risks into our operating decisions to drive emissions measurement and, where feasible, reduction, mitigation, and adaptation strategies, which includes:

- ✓ Enabling our understanding of how climate change affects our value chain and measures we can take to increase our overall resilience
- ✓ Conducting climate scenario planning activities to evaluate applicable physical and transition risks to our operations and our physical operating locations
- ✓ Aligning climate risks with our broader ESG reporting strategy and integration into other environmental risks

Monitoring & Continuous Improvement

Over time, we plan to embed climate-related risks into our broader ERM cycle and report them to senior leadership and the Board. In future reporting periods, as we enhance our emissions measurement and scenario analysis capabilities, we will refine our assessment methodologies, strengthen integration with financial planning, and implement more formal monitoring processes.



Metrics & Targets

Starkey is at the early stages of assessing the most relevant climate-related metrics and performance indicators for our business. At this time, we have not yet established a baseline of emissions, nor set formal climate-related targets, however, we are taking steps to integrate climate data into business planning and decision-making.

To establish a foundation for future metrics and targets, we have initiated several key actions, including:

- ✓ Developing a GHG Inventory Management Plan to identify data sources, define methodologies, and establish processes for consistent emissions tracking
- ✓ Calculating a baseline of our Scope 1 and Scope 2 emissions in accordance with the GHG Protocol Corporate Standard
- ✓ Defining key performance indicators for ongoing monitoring and future disclosure
- ✓ Benchmarking against industry best practices to inform target setting and reporting

We expect to define and disclose our initial climate-related metrics in the next reporting cycle. These will leverage insights from our GHG emissions inventory, climate risk registry, and broader sustainability strategy.

Appendix

TCFD / IFRS S2 Index

<i>TCFD Pillar / Recommended Disclosure</i>	<i>IFRS S2 Reference</i>	<i>Report Reference</i>
GOVERNANCE Describe the board's oversight of climate-related risks and opportunities. Describe management's role in assessing and managing climate-related risks and opportunities.	Paragraph 6(a) Paragraph 6(b)	Page 10 Page 10
STRATEGY Describe the climate-related risks and opportunities the organization has identified over the short-, medium-, and long-term. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Paragraph 9(a), 10 Paragraph 9(c-d), 14, 15 Paragraph 9(e), 22	Page 13 Page 13 Not disclosed ¹

¹Starkey has not yet conducted formal climate-related scenario analysis. As part of our broader ESG and risk management roadmap, we plan to evaluate relevant methodologies to assess the resilience of our business strategy under different climate scenarios in future reporting cycles.

TCFD Pillar / Recommended Disclosure	IFRS S2 Reference	Report Reference
RISK MANAGEMENT <p>Describe the organization's processes for identifying and assessing climate-related risks.</p>	Paragraph 25	Page 15
<p>Describe the organization's processes for managing climate-related risks.</p>	Paragraph 25	Page 16
<p>Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.</p> METRICS & TARGETS <p>Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.</p>	Paragraph 25	Page 14
<p>Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks.</p>	Paragraphs 28	Page 17
<p>Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.</p>	Paragraph 29	Not disclosed ²
	Paragraph 33, 34	Not disclosed ³

² Starkey has not yet quantified Scope 1, Scope 2, or Scope 3 GHG emissions. We are currently developing processes and data systems to measure and manage our carbon footprint in alignment with the Greenhouse Gas Protocol and future regulatory requirements. See further discussion on [Page 17](#).

³ Starkey has not yet established formal climate-related targets. We are in the early stages of evaluating baseline data and identifying appropriate metrics to inform future goal setting related to emissions reduction, energy efficiency, and other material climate-related priorities.



6700 Washington Avenue S., Eden Prairie, MN 55344

Starkey.com