



savaria

Environmental, Social & Governance Report



ESG 2023

ESG 2023

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ESG

About this Report

Through our *2023 ESG Report*, we aim to disclose Savaria's strategy and initiatives on environmental, social and governance ("ESG") issues that are important to our stakeholders, and where we see an opportunity to have a positive and meaningful influence. This inaugural ESG report represents an important milestone for Savaria and provides a baseline for measuring our future performance.

INDEPENDENT STANDARDS ADHERENCE

The greenhouse gas emissions estimates in this report have been prepared in accordance with the Greenhouse Gas (GHG) Protocol Corporate Standard. Additionally, Savaria retained the services of a third-party consultant to provide independent data review, calculations, and limited assurance for the information contained within this report.

FORWARD-LOOKING STATEMENTS

Forward-looking statements include any statements that do not refer to historical facts and are typically identified by words like "goal", "objective", "plan", "principle", "intend", "strategy", "ongoing", "forecast", and other similar expressions. They include, but are not limited to, statements in this report relating to our sustainability goals, ESG implementation, and alignment with the United Nations (UN) Sustainable Development Goals, as well as statements relating to our business plans and objectives, such as statements about business continuity plans, investments in our manufacturing infrastructure, operations, and/or supply chain, energy, greenhouse gas (GHG) emissions, and/or waste reduction initiatives, environmental and social targets, and plans to implement our ESG and sustainability strategies.

By their nature, forward-looking statements are subject to inherent risks and uncertainties, including risks associated with the global economy, capital markets, our ability to identify and implement solutions to reduce energy consumption and adopt cleaner sources of energy, our ability to identify and make suitable investments in renewable energy and/or energy efficiency, our ability to continue to realize significant absolute and/or intensity-related reductions in energy use, GHG emissions, and materials use throughout our operations, and other risks associated with achieving our sustainability and ESG goals and targets. Forward-looking statements are made based on assumptions, including assumptions about future economic conditions and courses of action. These assumptions may ultimately prove to have been inaccurate and, as a result, our actual results or events may differ materially from our expectations expressed in or implied by the forward-looking statements. There can be no assurance that Savaria will achieve its ESG goals or objectives.

Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors may cause actual future performance and events to differ materially from those expressed in any forward-looking statements.

Except as required by law, Savaria disclaims any intention or obligation to update or revise forward-looking statements. Forward-looking statements in this report are presented for the purpose of assisting our stakeholders in understanding certain of our sustainability goals and ESG objectives in the context of our anticipated operating environment and corporate strategy. Such information may not be appropriate for any other purposes.

REPORTING PERIOD AND ORGANIZATIONAL BOUNDARIES

The reporting period for information contained in this 2023 ESG Report is January 1st to December 31st, 2023. Unless otherwise indicated, the terms "Savaria," "company," "we", and "our" refer to Savaria Corporation and its subsidiaries throughout this report.

FINANCIAL INFORMATION

All financial information and related intensity calculations are reported in Canadian dollars, unless otherwise specified.

We are committed to continuous improvement across our ESG work and reporting, and welcome your feedback and suggestions. Questions or comments can be directed to investor@savaria.com.

Message from

Marcel Bourassa

I am proud to work with our Savaria employees around the world on our ESG initiatives. While this is our first published overview, there are many activities at Savaria that contribute to sustainability. It starts with what we do – making products to help people keep their independence and mobility.

There is a will and ambition across the countries and divisions in which we do business, to prioritize goals that build a more sustainable future for all. Engaging employees at all levels to participate in setting goals, tracking targets and contributing their expertise to our programs will be our focus in 2024 and beyond. Growing from a small Québec-based company to a global leader with 2450 employees gives us strengths to make a difference in more people's lives. We wish to do that by the products we manufacture and sell, and we wish to do that with our responsibilities to society to reduce environmental harm, build strong social relationships and ensure transparency of business practices.

In 2014, when we started the Bourassa Savaria Foundation, it was my goal to give back. As we grow, so too does the Foundation and its reach. It is my personal goal to expand the Foundation to reach outside of Canada and to engage our employees with the Foundation and how it contributes back to society.



Marcel Bourassa
Executive Chairman



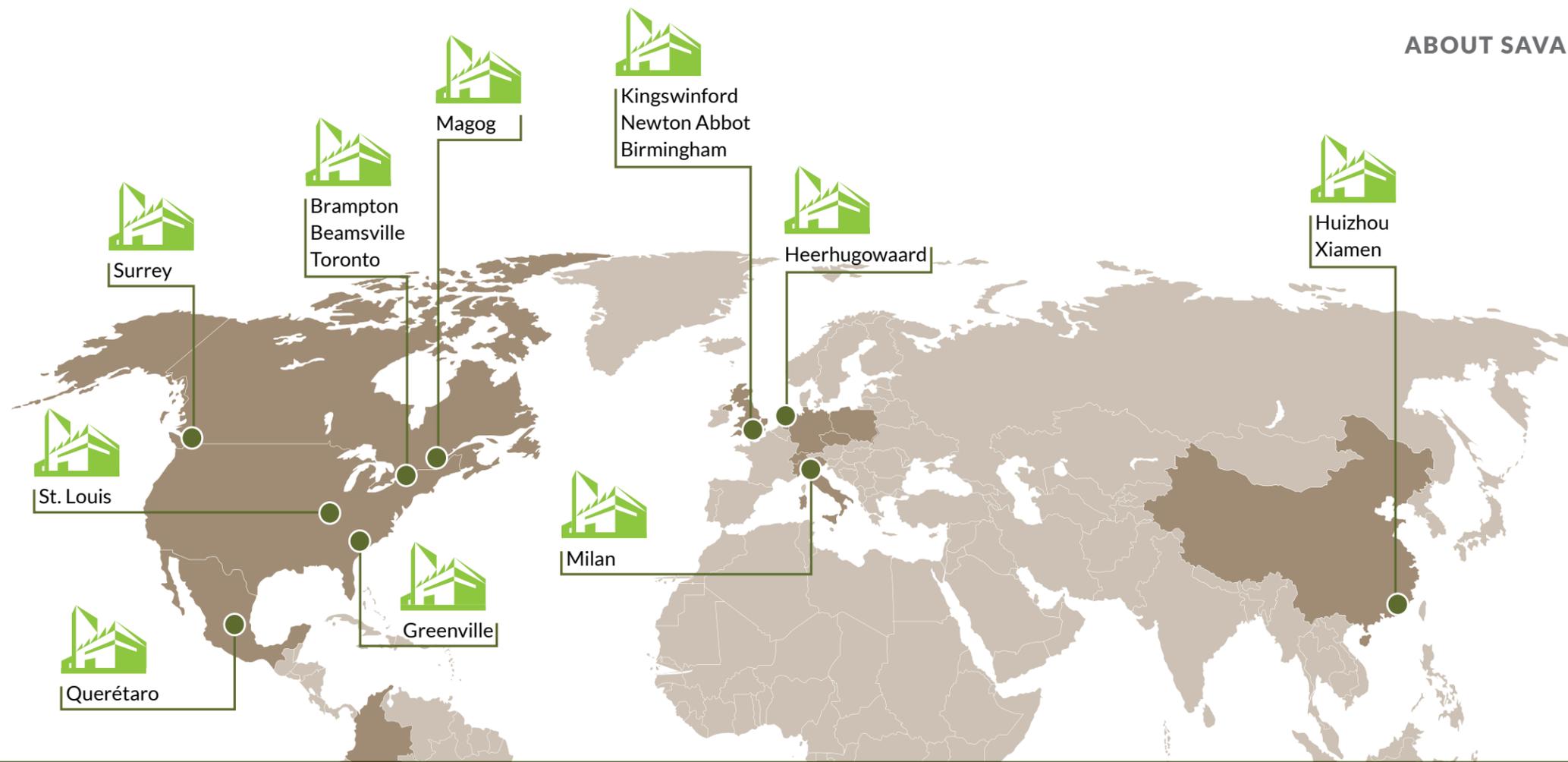
ABOUT SAVARIA



ABOUT SAVARIA

Savaria is all about products that help improve mobility. Whether that's for your home or in public spaces, we design and build products that support healthy living and make life more accessible.

Headquartered in Canada, we employ 2,450 people around the world, including fifty (50) staff in research and development who are dedicated to creating new products and innovations to improve accessibility and public health.



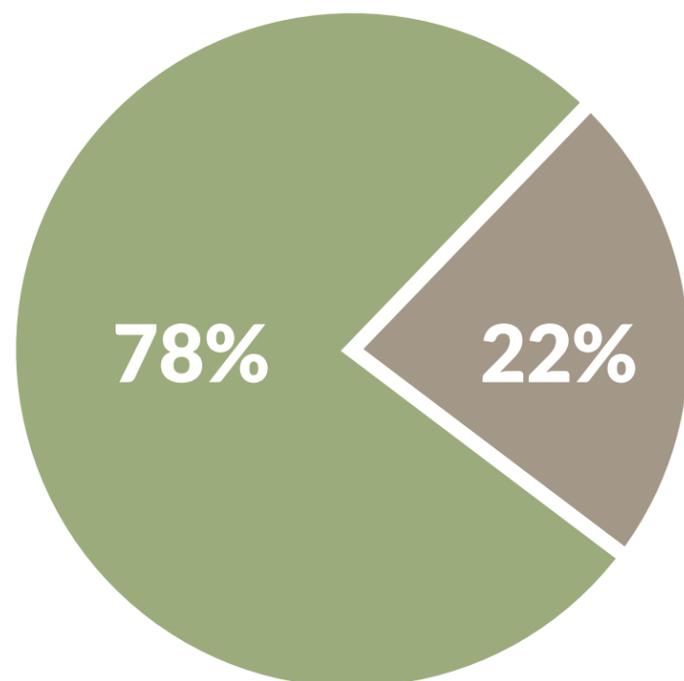
THE GLOBAL REACH OF SAVARIA

1,050,000 sq.ft. of production [15 production/distribution centres]

SAVARIA OPERATES IN TWO SEGMENTS: Accessibility and Patient Care

% OF REVENUE

- Accessibility
- Patient Care



TOTAL REVENUE IN 2023
\$837M

Savaria's product portfolio is one of the widest and most diversified in its industry. Our Accessibility solutions include home elevators, commercial elevators, wheelchair lifts, stairlifts and adapted vehicles. We also offer ceiling lifts and slings, transfer aids, bathing equipment, medical beds, and therapeutic support surfaces through our Patient Care segment.

With manufacturing facilities in Canada, the United States, Mexico, Europe, the United Kingdom, and China, we can efficiently reach global markets, ensure the flexibility and resiliency of our supply chain, and build to meet the needs of specific customer requirements.

In 2023, Savaria redefined its global vision, mission and values. Working with employees, the values were created to represent how we work today and also what we strive to live by as our guiding principles for the future.

Vision

To empower people with mobility for life.

Mission

Through innovation and expertise, Savaria provides products to improve mobility and access in daily life. We are driven to build with quality and attention to our customers' needs.

Values

SAFETY

We are committed to protecting the health and well-being of customers, the public and our people.

QUALITY

We aspire to deliver quality products and services that are right the first time.

PASSION

What we do makes a difference, and we work with passion to do the best for our customers.

COLLABORATION

We encourage collaboration to generate ideas and innovation, and value clear and open communication to create strong teamwork.

EXPERTISE

Our knowledge and experience have made us industry leaders and we actively support continuous learning for future growth.



Sustainable Development Goals

ESG and sustainability are integral to Savaria's purpose of creating products that enable independence and mobility. Ensuring products are sustainable, both in terms of their quality, longevity, and environmental impact, is crucial to our long-term success. Savaria also places great importance on its talented workforce, and strives to provide a safe, enjoyable, and inclusive workplace for everyone.

In 2015, all UN Member Nations adopted the 2030 Agenda for Sustainable Development which includes 17 Sustainable Development Goals (SDGs) with 169 targets. Their purpose is to help guide organizations in addressing the world's most pressing economic, social, and environmental issues.

Savaria is committed to aligning its business with the SDGs. While Savaria strives to contribute to all 17 goals¹, we plan to initially focus on goals 3, 8, 9, and 12 (see page 9). These goals were chosen based on our company's mission and values, our 2023 materiality assessment, and our current sustainable business priorities.

¹United Nations Sustainable Development Goals, <https://sdgs.un.org/goals>

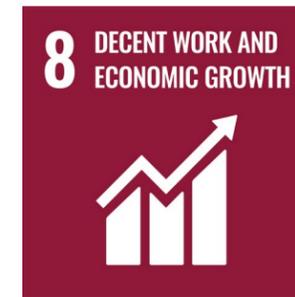




UN Goal: ENSURE HEALTHY LIVES AND PROMOTE WELL-BEING FOR ALL AT ALL AGES

Our Progress in 2023

- We offer a comprehensive product suite of accessibility, mobility, and safe patient handling solutions.
- Helped more than 59,000 seniors and mobility challenged people stay in their homes through the sale and installation of Savaria stairlifts, porch lifts and residential elevators.
- Helped make 6,900+ commercial spaces more handicap accessible through the sale and installation of commercial elevators and wheelchair lifts.
- Helped facilitate 14.5 million safe patient transfers during the year through the sale of ceiling lifts and slings.



UN Goal: PROMOTE SUSTAINED, INCLUSIVE AND SUSTAINABLE ECONOMIC GROWTH, FULL AND PRODUCTIVE EMPLOYMENT AND DECENT WORK FOR ALL

Our Progress in 2023

- Paid \$30.4 million in corporate income taxes.
- Distributed \$34.4 million in dividends to shareholders.
- Conducted company-wide organizational health and employee engagement surveys to better understand employee needs and development opportunities.
- Offered employee training sessions and skill-building workshops.
- Through our employee engagement programs, training and development, and updated, competitive pay structures, we strive to create a positive workplace for our employees that encourages longer tenure and keeps our best talent working at Savaria for years to come.



UN Goal: BUILD RESILIENT INFRASTRUCTURE, PROMOTE INCLUSIVE AND SUSTAINABLE INDUSTRIALIZATION AND FOSTER INNOVATION

Our Progress in 2023

- Our accessibility and mobility solutions help create more barrier-free spaces around the world.
- Invested \$7.2 million in R&D.
- Employed 50 individuals engaged in R&D activities.
- Invested \$11.1 million in capital expenditures.
- Built out a new factory in Querétaro, Mexico to rebalance our supply chain, reduce our dependency on overseas manufacturing and lower our environmental footprint.



UN Goal: ENSURE SUSTAINABLE CONSUMPTION AND PRODUCTION PATTERNS

Our Progress in 2023

- We provide lifecycle solutions that are built to last and support repair, refurbishment, and circularity.
- Our near-shoring strategy helps make Savaria's North American manufacturing more resource-efficient and less environmentally intensive.
- Improved our packaging to reduce plastic content and paper usage.

OUR APPROACH TO ESG

We believe that incorporating responsible ESG practices into our corporate strategy will help create long-term value for all of Savaria's stakeholders. By creating more sustainable products, delivering products and solutions that promote accessibility, health, and wellness, improving operational efficiencies and resource usage, and engaging our employees and stakeholders, we'll create a stronger, more resilient business that continues to be an industry leader while delivering positive social impacts.

Company-wide ESG oversight is led by our Board of Directors ("Board") through its Corporate Governance and Human Capital Committee ("CGHC Committee"), with implementation support from cross-organizational working groups that include representation from Sales, Finance, Human Resources (HR), Legal, Operations, Investor Relations, and Product teams. In 2023 we took important steps to integrate ESG and sustainability more closely into Savaria's governance oversight, stakeholder management, and approach to corporate transparency.

SAVARIA'S 2023 ESG ACTIONS AND HIGHLIGHTS

- Codified the Board's oversight and approach to ESG strategy and governance;
- Engaged external, third-party experts for advice and guidance on ESG implementation;
- Completed Savaria's first ESG materiality assessment;
- Conducted company-wide employee engagement survey and organizational health surveys;
- Performed a baseline assessment of Savaria's Scope 1 and Scope 2 GHG emissions based on the GHG Protocol Corporate Standard guidelines;
- Near-shored North American stairlift manufacturing to Brampton, Ontario, Canada;

- Continued the build-out of a new assembly facility in Querétaro, Mexico to rebalance our supply chain and reduce our dependency on overseas manufacturing;
- Donated \$367,260 to the Bourassa Savaria Foundation (the "Foundation") a Canadian charity that supports mobility challenged families and individuals; and
- Developed this report - Savaria's first annual ESG report.

Despite shifts in financial markets, conflict in Europe and the Middle East and challenging dynamics across global supply chains, in 2023 we maintained our commitment to create products that help individuals, families, and communities around the world lead more accessible lives, and established the foundation for an ESG strategy at Savaria going forward.

As a global leader within the accessibility industry, Savaria is committed to working toward minimizing its environmental footprint and upholding social and governance standards. We recognize this work requires long-term vision, planning, and collaboration, yet also must be grounded in clear actions, steps, and an ongoing commitment to promoting environmentally and socially responsible behavior across our organization and value chain.

INDUSTRY RECOGNITION >>>

Accessibility Supplier of the Year (2023) -
Elevator World, Inc. - 2023 Ellies Awards



ESG Materiality

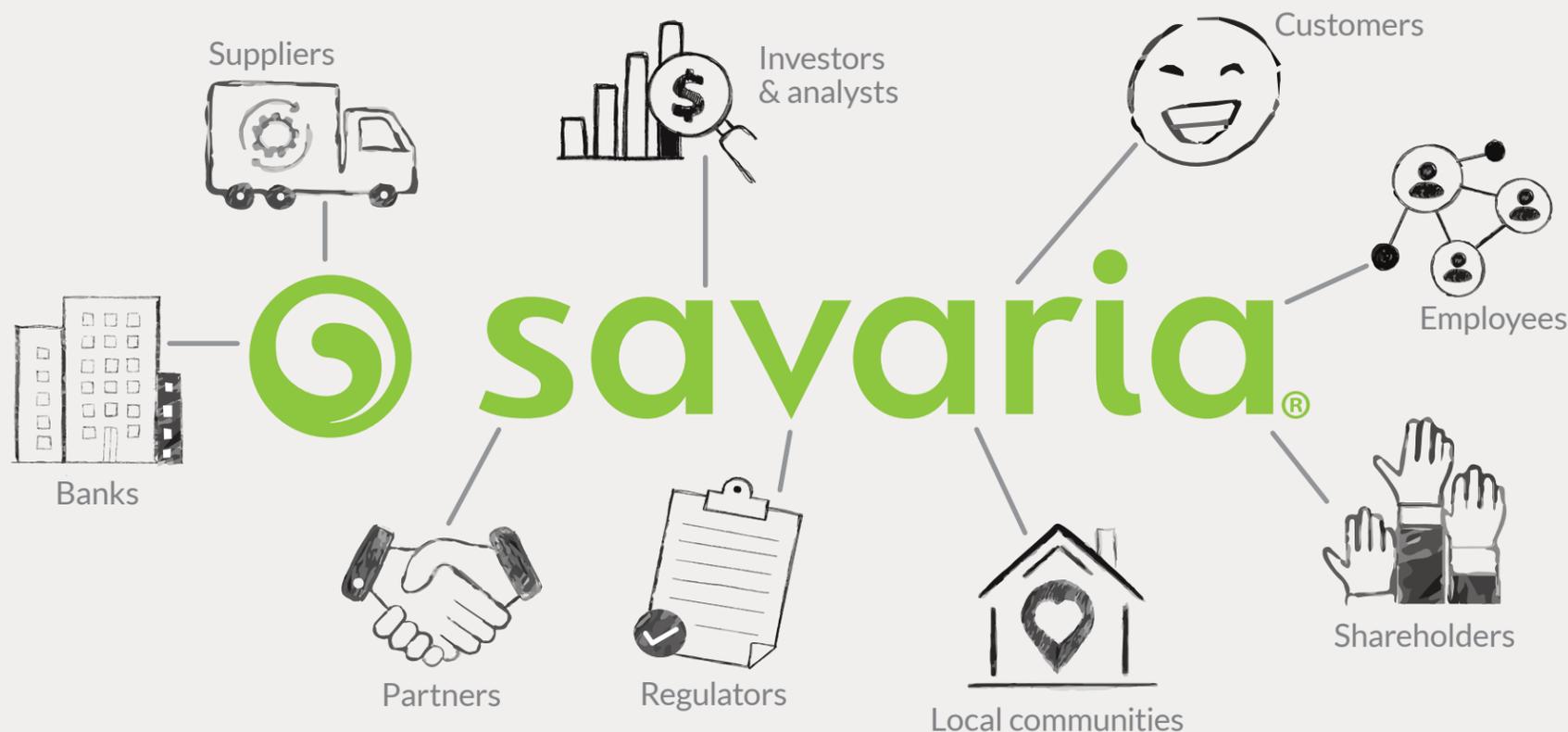
At Savaria, we believe a focus on fostering sound ESG practices will create long-term value for our business, demonstrate continued leadership in our industry, and deliver positive returns for our stakeholders. To that end, one of our corporate ESG goals is to improve and enhance our sustainability practices by (a) listening to our internal and external stakeholders, (b) monitoring emerging local and global issues, and (c) taking a data-driven approach to implementing our ESG strategy.

Materiality serves as a recognized methodology to help prioritize the ESG and sustainability issues, topics, and risks that matter most to our stakeholders – and that have the greatest impact on our business. Materiality is an important guiding tool we can use across our organization to develop and refine an ESG approach that empowers our workforce, delivers value to our investors, and supports healthy, accessible living for people around the world.

In 2023, we completed our first materiality assessment, working with an independent third party to analyze our industry, business, regulatory obligations, macroeconomic themes, and key stakeholder priorities to determine Savaria’s most important ESG topics.

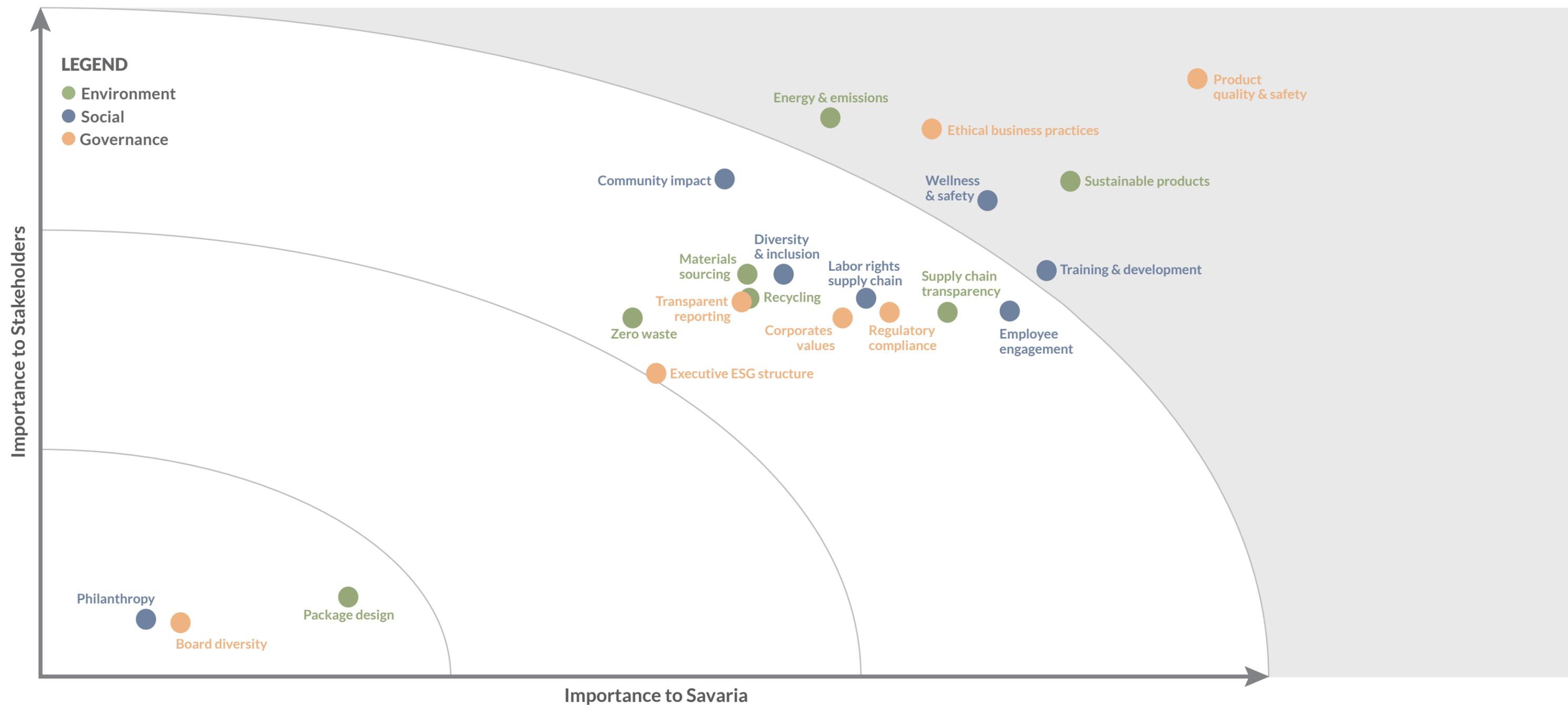
Our materiality assessment consisted of:

- 1. Material topic and stakeholder identification:** we compiled a list of material topics and stakeholders who inform and shape our business, strategy, sustainability practices, and ESG disclosure.
- 2. Topic prioritization and stakeholder engagement:** we engaged ~300 different internal and external stakeholders through interviews and surveys, including our Board, employees, investors, customers, suppliers, lenders, and community partners.
- 3. Topic finalization and presentation:** we analyzed our engagement results and refined our analysis with subject matter experts to determine our final list of priorities.



Savaria's 2023 ESG Materiality Matrix

Using the data gleaned from our materiality assessment, we mapped our company's strategic and emerging ESG priorities in the matrix below, which highlights their relative impact for Savaria and for our stakeholders, as identified in our survey.



Note, some labels on the matrix have been abbreviated for space.

Savaria ESG Materiality Topics

We used the results of our survey to prioritize the ESG topics that are most important for our stakeholders and for Savaria’s business, and that we as an organization assess we are best equipped to have a positive influence or impact on.

Going forward, Savaria will continue to engage with a variety of internal and external stakeholders to understand evolving perspectives around our ESG materiality, and risks and opportunities across our industry and value chain.

WE IDENTIFIED THE SIX MOST IMPORTANT TOPICS THAT WE WILL FOCUS ON:

ENVIRONMENT	SOCIAL	GOVERNANCE
<ul style="list-style-type: none"> • Energy & emissions management • Sustainable product innovation 	<ul style="list-style-type: none"> • Health, wellness & safety • Employee training & workforce development 	<ul style="list-style-type: none"> • Ethical and transparent business practices • Product quality and safety

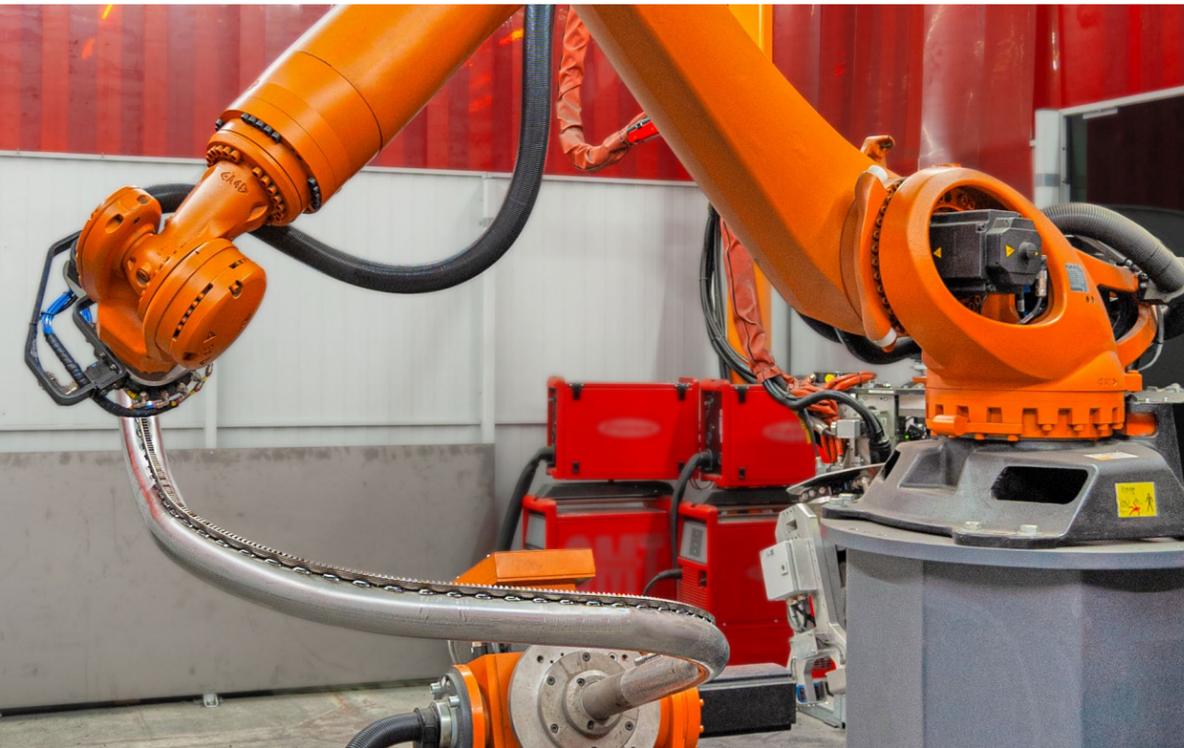


ENVIRONMENTAL STEWARDSHIP



TOP 2023 ACTIONS AND INVESTMENTS

As we become more aware of our impact on the environment, we are taking steps to understand and reduce our GHG emissions and overall carbon footprint. In 2023, we made a series of investments and took actions to baseline, analyze, and reduce our environmental impacts.



Moving North America stairlift production to Brampton

In 2023, we completed a project begun in 2022 to near-shore North American stairlift manufacturing to Brampton, Ontario, Canada. We initially transferred production of the *Handicare Freecurve* stairlift to Brampton in the first quarter of 2022. Subsequently in the second quarter of 2023, we transferred production of Handicare’s twin-rail curved stairlift model, the *Handicare 4000*. Previously, Handicare manufactured these lifts in the UK or the Netherlands and shipped each one by air to the North American market. This near-shoring project helps to reduce our carbon footprint, while lowering our manufacturing costs and benefiting our customers with faster lead times.

Photo: Robotic welder Brampton, Ontario



Mexico near-shoring

In 2023, we continued the build-out of our assembly facility in Querétaro, Mexico to rebalance our supply chain and reduce our dependency on overseas manufacturing. At the end of 2023, we had 50 full time employees in Mexico and are starting to become more vertically integrated with metal manufacturing. We are building our *Multilift* wheelchair platform lifts and gearing up to assemble *Eclipse* home elevators. Sub-assemblies continue to ship to Brampton for final assembly and some complete products are now shipping directly to customers in the southern United States. In time, the new Querétaro factory will help us to reduce our GHG emissions from logistics and shipping, improve our product lead times, and lower freight costs.

Photo: Platform lift assembly, Querétaro, Mexico



Energy-efficient LED lighting

Our teams are working hard to ensure that our factories are increasingly energy efficient through the adoption of LED lighting, use of on-site renewable energy, and other energy efficiency measures. In 2023, we continued to install and replace old lighting with LED lights throughout our factories, bringing the total number of factories with partial or full LED lighting to fourteen (14), representing over 93% of our global manufacturing locations.

Photo: Sewing area St. Louis, Missouri

EV CHARGING STATIONS

EV charging stations installed in 2023 at our Premier Lifts direct store in Baltimore, Maryland. We now have charging stations at multiple facilities around the world to enable our employees to charge their personal vehicles at work, as well as to enable the charging of electric vehicles within our corporate fleet.



DEVELOPING MORE SUSTAINABLE PRODUCTS

At Savaria, we pride ourselves on the quality of the products we provide to our customers. We are also committed to ensuring that our products are environmentally sustainable. We understand that integrating sustainability into our sourcing and product development, making durable, long-lasting products, and improving the efficiency of our resource usage are all ways we can play our part in reducing our environmental impacts while also creating stakeholder value.

EXTENDING PRODUCT LIFE EXPECTANCY

Savaria products are specifically designed and built with longevity in mind. From R&D through to production, we strive to make products that are durable and repairable for years to come. This also includes incorporating simplicity and sustainability within our design framework.

Savaria products are designed to have as few internal components as possible, and to support straightforward repair, part replacement, and refurbishment. With proper maintenance, Savaria wheelchair lifts and elevators have an expected usage life of more than 15 years, while most of our home and commercial elevators can be modernized rather than fully replaced. These modernization services can extend the life of our elevator systems and lifts by another 10 to 15 years on top of their standard service life.

Whether it is through one of our 28 company-owned direct sales locations around the world or our global network of 1,500 dealers, Savaria is proud to offer repair and maintenance services on the vast majority of the products it manufactures. We want to ensure our products are running properly, efficiently, and reliably. A longer lifespan allows our customers to use our products for extended periods while reducing environmental impacts.



As part of our ongoing integration with Handicare, we've taken steps to rationalize certain product lines within our Patient Care segment. This includes a project to standardize our ceiling lifts on a common lithium-ion battery platform. Lithium-ion batteries have an expected life of 10 years in contrast to the two- to three-year life expectancy of the lead acid batteries found in many of our legacy ceiling lift products, with the additional benefit that lithium-ion batteries can be recycled.



66%
66% of all Freecurve stairlifts sold and installed in the Netherlands in 2023 had a refurbished component

REFURBISHMENT

Savaria participates in the circular economy through its repair and refurbishment programs. Where possible, when products are returned, Savaria will repair and resell them. In particular, our stairlifts are often resold privately or purchased back and refurbished to meet the market needs for gently used, lower cost accessibility solutions. When products cannot be fixed, we opportunistically use them for spare and replacement parts or sometimes as demo units. We work hard to find ways to prevent returned units from ending up in landfills.



SUSTAINABLE PACKAGING

Packaging is another way we can reduce our environmental footprint. Where possible Savaria strives to use recycled plastic wrap and cardboard packaging for transporting its products. When the products are transported in wooden crates, these crates are often recycled.

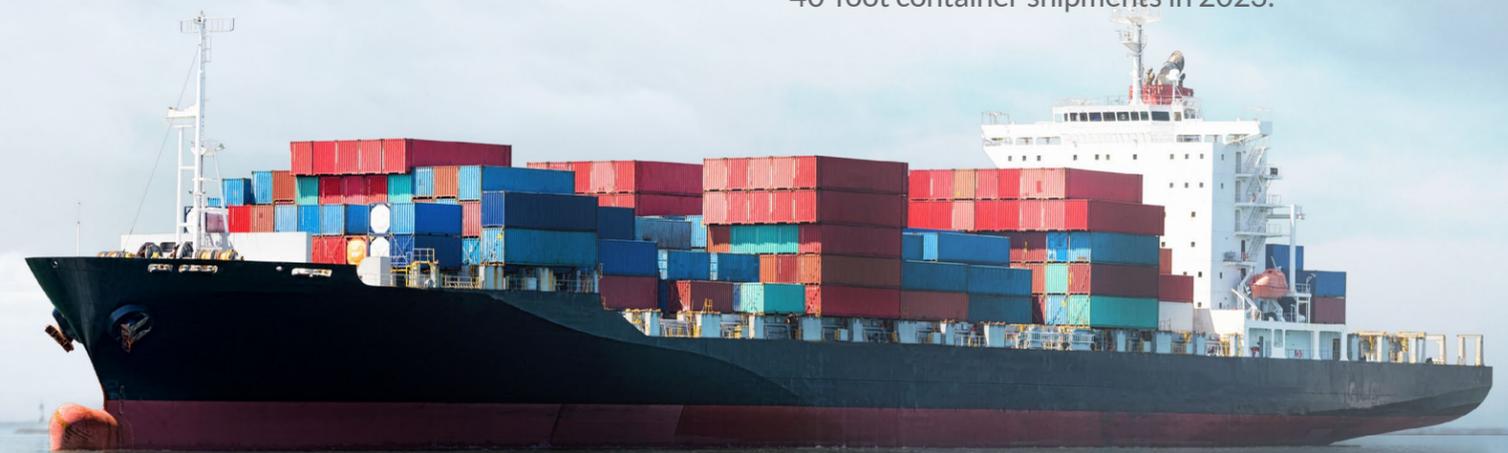
At our Kingswinford UK factory, plastic foam blocks have been removed from our new H4000 stairlift packaging and replaced with recycled cardboard. In 2023, this amounted to a reduction of 1200 kg of plastic removed from our packaging.

We redesigned the packaging of our seats in China to help optimize shipments. This initiative enabled us to increase container fill rates and reduce approximately fourteen 40-foot container shipments in 2023.



Plastic foam block packaging (left) has been replaced with cardboard packaging (right)

In our factory in Kingswinford, we recycle scrap tubes to make loading bars



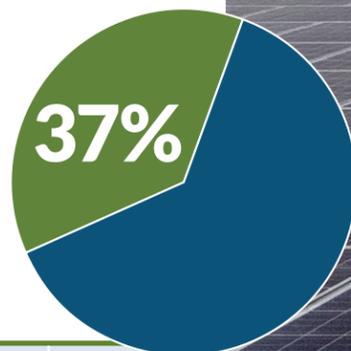
ENERGY AND GREENHOUSE GAS EMISSIONS MANAGEMENT

In 2023, we completed our first project to measure, baseline, and better understand Savaria’s global energy consumption and Scope 1 and 2 GHG emissions.

ENERGY

Our Canadian footprint is mostly located within British Columbia, Ontario, and Québec, provinces that produce the vast majority of their electricity from zero-carbon sources. Consequently, approximately 92%¹ of the electricity that powers our Canadian operations is generated from clean energy, including hydroelectric, geothermal, nuclear and wind power. In addition to clean electricity in Canada, our factories in Heerhugowaard, NL and Kingswinford, UK source 100% of their electricity from green energy utilities through purchase contracts.

As a result, we estimate that 69% of our electricity and 37% of our total energy consumption (including heating) in 2023 was generated from clean energy sources. We plan to assess future opportunities to increase Savaria’s overall percentage of clean energy usage and procurement, particularly where we can reduce our energy costs and mitigate the negative effects of energy inflation and price volatility.



Energy consumption

Company-wide consumption (MWh)

Total energy consumption (MWh)	17,960
Energy from clean sources (MWh)	6,666
Total consumption from clean energy sources	37.1%

Savaria strives to enhance energy efficiency and increase the usage of renewable energy across our global production sites. We operate a 680-kW roof-mounted solar PV system at our mattress manufacturing facility in Greenville, South Carolina, USA. In 2023, our Greenville factory generated 226,624 kilowatt hours (kWh) of renewable energy that was fed back into the grid, enough to power 17 homes in the State of South Carolina.



Solar panels installed on roof of Span-America factory in Greenville, SC.

¹ <https://www.cer-rec.gc.ca/en/data-analysis/energy-markets/provincial-territorial-energy-profiles/provincial-territorial-energy-profiles-canada.html>



GHG EMISSIONS

Direct and indirect carbon dioxide (CO₂) and other GHG emissions are one of the most relevant and material environmental consequences of our operating activities. Direct emissions arise when assets we own or control consume energy, such as our use of industrial gases for welding, or from burning fuel in the vehicles we operate. The consumption of electricity or natural gas for heating also leads indirectly to CO₂ emissions in power generation, which varies depending on the emissions intensity of the local power grid.

From a GHG emissions perspective, our initial baseline estimate is that in 2023, Savaria generated 5,688 metric tonnes of direct Scope 1 emissions, and 5,119 metric tonnes of indirect Scope 2 emissions (market-based), measured in metric tonnes of carbon dioxide equivalents (mtCO₂e) and calculated in accordance with the GHG Protocol Corporate Standard. Our total net Scope 1 and Scope 2 emissions from operations are estimated to be 10,807 mtCO₂e for the calendar and fiscal year 2023.

See Environment data tables in the Appendix for further details.

Carbon Offsets

We understand that to have the greatest positive environmental impact, we need to continue to actively reduce our emissions from our operations and value chain. While we continue to pursue effective decarbonization strategies, our Heerhugowaard site in The Netherlands invested in a Gold Standard (<https://www.goldstandard.org>) wind farm development project in 2023 to offset 578 mtCO₂e, representing nearly 100% of its factory emissions.

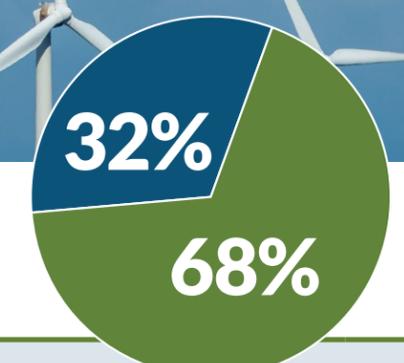
This Gold Standard project is further developing Taiwan’s renewable energy transition through the construction of 42 wind turbines across four wind farms located in western Taiwan supplying 92.4 MW of clean energy directly into the power grid.

GHG emissions – absolute Company-wide emissions (mtCO₂e) 2023

Scope 1 and Scope 2:	
North America	7,542
Europe and ROW	3,531
Total gross emissions	11,073

GHG emissions – intensity (based on total net emissions) Company-wide emissions (mtCO₂e / \$M revenue) 2023

Scope 1	6.8
Scope 2 (market-based)	6.1
Total GHG emissions intensity	12.9



SOCIAL RESPONSIBILITY



BUILDING A STRONG SAVARIA CULTURE

Savaria has acquired several companies in recent years, each with their own unique human resources (HR) policies, procedures, and processes. In 2023, we worked diligently to integrate our global HR into “Savaria One,” while also collecting data, feedback, and best practices from each division to help create a more cohesive, unified organization. We are now using this information to guide our strategies around employee engagement, compensation, well-being, retention, and diversity and inclusion for 2023 and beyond.

Savaria understands the value of an inclusive and diverse workplace environment, and that employees are more productive and empowered when they feel connected, valued, and psychologically and physically safe at work. We are committed to building an inclusive, high-performance, and career growth-oriented culture that helps employees reach their full potential. We provide equal opportunities for all employees regardless of age, gender, ethnicity, national origin, skin color, language, religion, or lifestyle, and support preventive efforts to counteract and eliminate discrimination. We have implemented a whistleblowing system to ensure the ability to anonymously report improper actions.



Diversity and Equality

We continue to work toward an even gender distribution across Savaria. At the end of 2023 across all divisions, women accounted for 27% of employees. Furthermore, the proportion of women in senior management roles was similar at 27%.

EMPLOYEE ENGAGEMENT

Savaria’s employees are its most important asset. Their expertise, commitment, and customer focus are key contributors to our overall success. Moreover, as part of our Savaria One initiative, we conducted training sessions in 2023 covering a variety of topics, including sales effectiveness, lean operations, and leadership skills-building. These workshops provide an opportunity for leaders and employees to develop new skills, increase their knowledge and share best practices, all in an effort to help enhance their job satisfaction, boost productivity, and improve employee retention.

We respect and appreciate our employees as individuals, and that is why it is important we understand how they feel about their work, the areas where we excel, and the areas we can improve. To help inform our global HR strategy, we completed a company-wide organizational health survey in 2023.

Our team is working to address these findings, opportunities, and areas for improvement as we strive to offer our team members a great employee experience at Savaria.

FAIR PAY

In 2023, we placed a significant emphasis on guaranteeing that our employees received compensation that matched or exceeded the minimum wage, with targeted wage increases specifically for our lower earning employees to achieve this. On average, this group of employees’ wages were meaningfully higher than the minimum wage in their respective geographical regions.





Product Safety and Training

Installation training is provided by each Savaria division, varying to the requirements of the product sold and geographical location. Training is provided both live and online. Topics include proper and safe installation methods, and the applicable safety code that should be referenced.

Recipients of training include dealers, direct store service technicians and installers, and sales employees where appropriate.

Elevator & Lift Training Centre Brampton, Ontario

Features every Savaria elevator and lift installed in a hands-on area. Regular calendar for each product's curriculum.

Ceiling Lift Training Centres Magog, Québec and St. Louis, MO

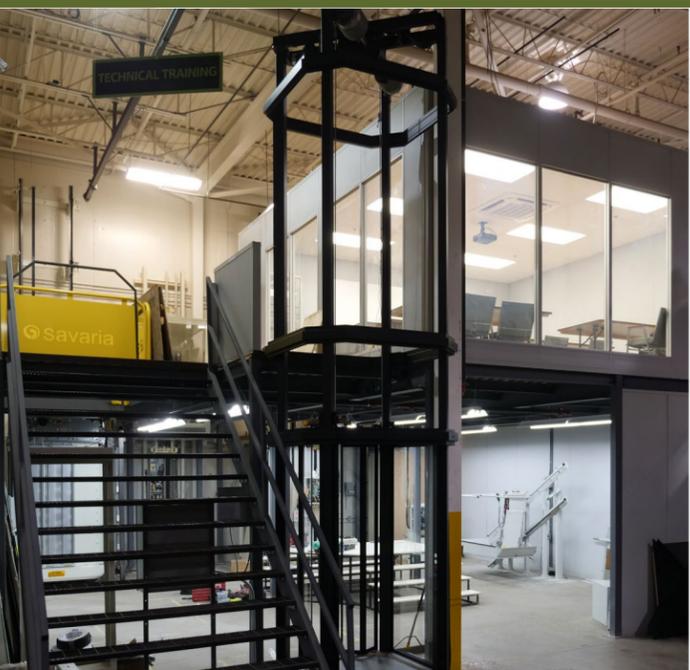
Hands-on installation training. Restricted access to products without successful completion of training.

Stairlift Training Centre Philadelphia, PA

Opened in November 2023.

Span Academy Online

Extensive clinical training modules with online testing and certifications.



MOBILITY FOR LIFE

Our products help improve people’s quality of life by increasing their accessibility, mobility, and independence.

The overwhelming majority of people want to remain in their homes to age for as long as possible. Savaria residential products empower people to maintain their independence and stay at home. From a stairlift to alleviate pain and reduce the risks of falling on the stairs, to a home elevator or platform lift that can accommodate a wheelchair, the product line-up from Savaria grants people that wish to stay put.

We also produce and sell commercial elevators and wheelchair lifts. These locations are now more handicap accessible and inclusive to individuals with mobility challenges.

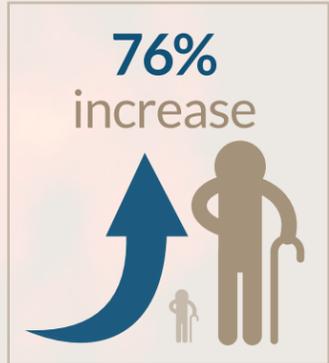
91% of Canadians, and almost 100% of Canadians 65 years of age and older, reported that they now planned on supporting themselves or their loved ones to live safely and independently in their own home as long as possible.¹

With the unprecedented wave of seniors reaching strained healthcare systems, staying at home will also play a vital role to help alleviate the burden on hospitals and care centers unless they are truly necessary for a person’s daily care.

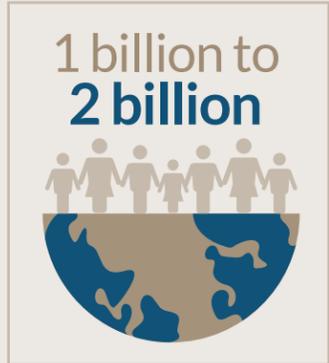
Countries around the world are tackling the challenges of an aging population, including more government programs for aging in place. At Savaria, we are proud to play an important role in supporting healthier, more resilient communities through accessibility and mobility.



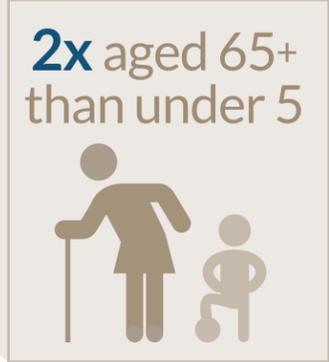
An Aging World



By 2050, the number of people over the age of 65 is expected to grow from 9.4 to 16.5 percent of the world’s total population.²



The World Health Organization estimates that by 2050, the world population of people over 60 will exceed 2 billion, more than double the number in 2019.³



It is projected that by 2050, the number of individuals aged 65 years or above across the world will be **twice the number** of children under age 5 and almost equivalent to the number of children under 12 years.⁴

¹Pandemic Perspectives on Ageing in Canada in Light of COVID-19: Findings from a National Institute on Ageing/TELUS Health National Survey, October 2020. ²By Martin Dewhurst, Katherine Linzer, Madeline Maud, and Christoph Sandler, McKinsey Health Institute, November 2022, ³World Health Organization, November 2023, ⁴World Population Prospects 2022, United Nations.



PATIENT CARE / SAFE PATIENT HANDLING

Savaria is also present in hospital and long-term care settings by way of its patient lifts and slings, medical beds and therapeutic support surfaces, with both patient and healthcare provider needs in focus. For patients, the safety provided by ceiling lifts and need-specific medical slings keeps people safe, secure and comfortable. These same lifts prevent injury to healthcare workers previously caused by moving patients manually.

Clinical Science for Patient Care

Savaria's Patient Care segment develops therapeutic support surfaces based on clinical science to provide positive patient outcomes. Savaria is committed to making lives better for both patients and caregivers by delivering three crucial benefits in every product we design. Namely, our products must

1. provably deliver the clinical benefits they promise,
2. protect the user and the caregiver from injury, and
3. be simple enough to be operated by anyone from a busy clinician to an overwhelmed family member.

Savaria's line of PressureGuard® air therapy support surfaces is perhaps the best example. These sophisticated air mattresses are known industry-wide for their documented effectiveness in the prevention and treatment of debilitating pressure injuries while promoting comfort and rest. Their built-in "Safety Edge" design provides added stability that helps eliminate dangerous falls, bed entrapment and caregiver back injuries. Premium models include Savaria's patented microclimate management function, which has been proven industry-best for removal of excess heat and moisture in standardized testing.



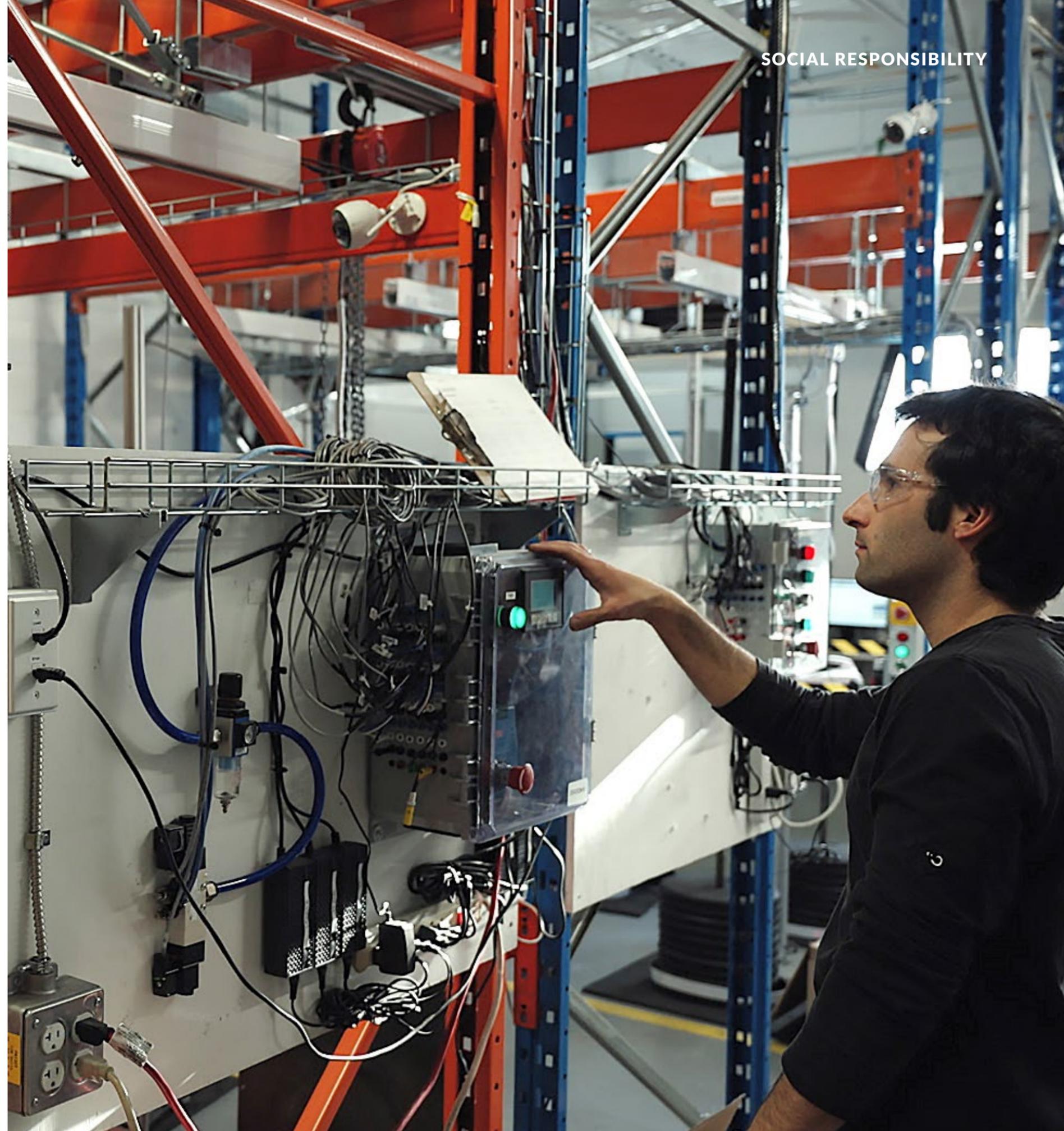
Products, Product Quality and Product Safety

All Savaria products are subject to strict legal and safety requirements applicable to health, mobility, and patient care products. Our customers and dealers expect long operating lifetimes, reliability, and Savaria-level quality from every item we produce.

At Savaria, code compliance and safety are foundational elements of our systematic approach to product design, development, and manufacturing. We design our products to be long-lasting, save resources wherever possible, while also adhering to the highest independent standards for safety and functionality. Our commitment to developing products that meet the highest safety and quality standards in the industry is reflected in our R&D investments and our team of 50 dedicated R&D employees.

We closely follow trusted local, national, and international standards across our product quality and safety efforts. These regulations require, among other things, that some of our products meet the requirements of the Canadian Standards Association (CSA), the American Society of Mechanical Engineers (ASME), the British Standards Institute, the European Machinery Directive and the European Innovation Partnership on Active and Healthy Ageing. The medical products must also comply with the Food and Drug Administration (FDA) code, Health Canada or the Medicines and Healthcare products Regulatory Agency (MHRA) depending on whether they are sold in the United States, Canada or the United Kingdom.

Savaria ensures that its products meet all applicable safety codes in each and all of its markets.



GIVING BACK

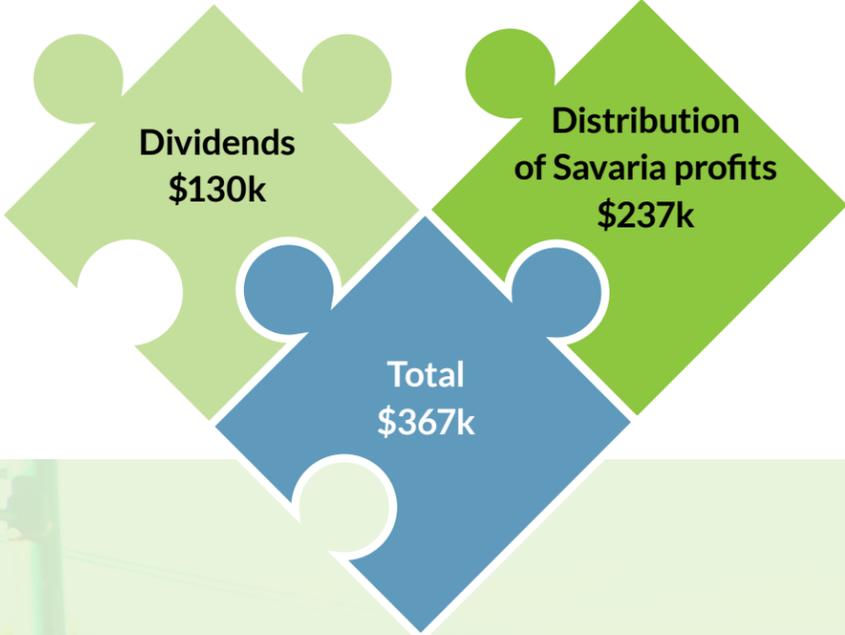
In 2014, Marcel Bourassa, Savaria’s Executive Chairman founded The Bourassa Savaria Foundation. Its mission is to help people facing mobility challenges and to provide financial assistance to in-need Canadians with disabilities related to physical mobility. Savaria contributes to the Foundation through the distribution of a percentage of its profits as well as through dividends paid on Savaria shares donated to the Foundation by Marcel Bourassa. Through these contributions, Savaria has provided total lifetime funding of \$2.0 million to the Foundation. In 2023, Savaria contributed \$367,260 to the Foundation.

2023 Highlights

The Bourassa Savaria Foundation assisted 23 organizations in 2023, pledging a total of \$265,100 in funds to other Canadian charities supporting people with disabilities and mobility impairments.

Notably, the Foundation supported Habilitas (\$40,000), March of Dimes Canada (\$20,000), Académie Zénith (\$25,000), Spinal Cord Injury Ontario (\$20,000), Fondation Réa (\$20,000) and Défi sportif AlterGo (\$20,000).

**Cash inflow
Bourassa Savaria Foundation
2023**





CORPORATE GOVERNANCE

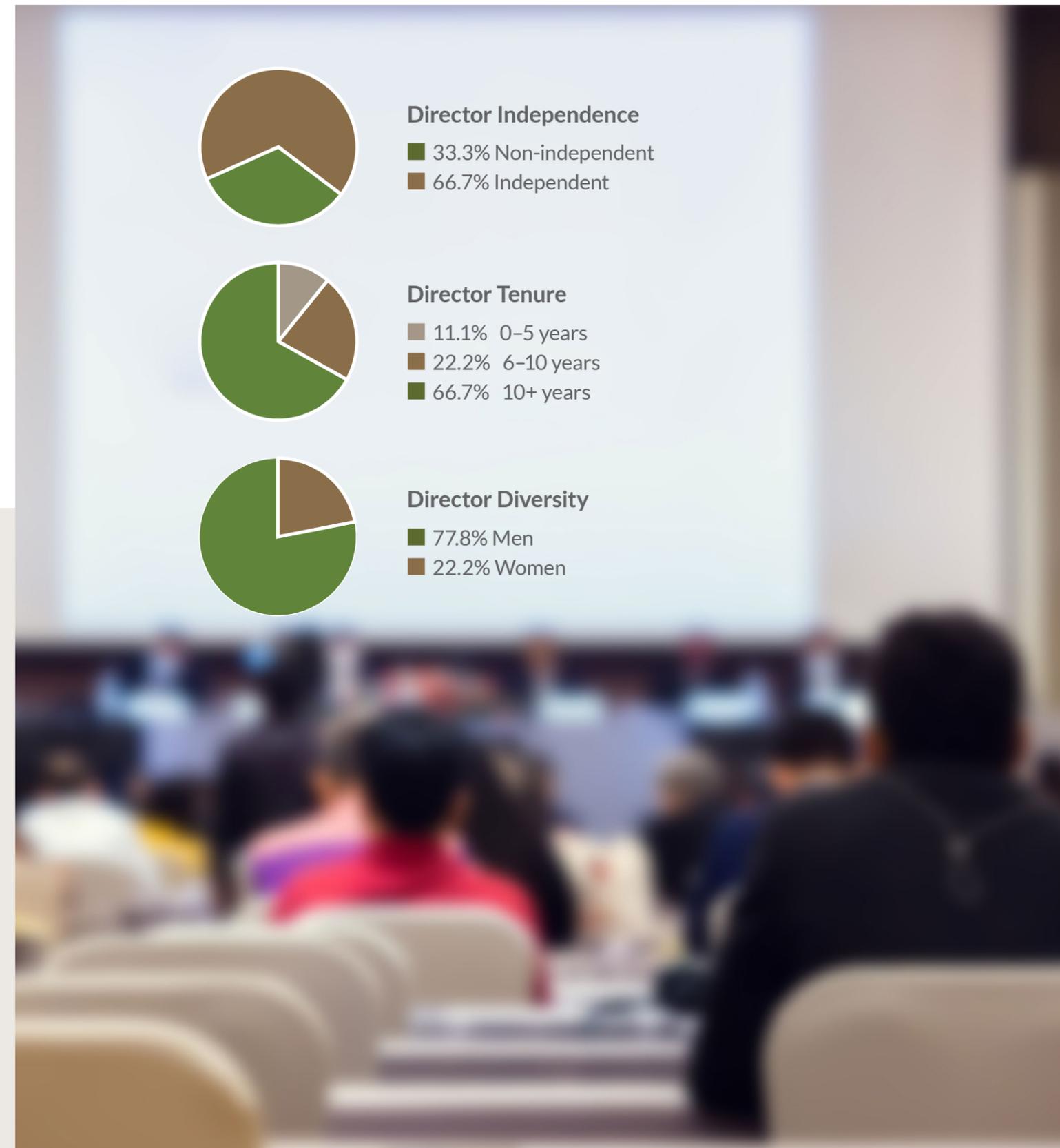
Savaria is committed to maintaining high standards of corporate governance. We see strong governance practices as key to ensuring sustainable growth, long-term value creation, and effective risk management.

Our governance process starts with the Board who is responsible for ensuring Savaria's ESG oversight. In 2023, we took important steps to formalize our governance approach to ESG, including:

- Formalizing our Board's overall approach to ESG oversight and strategy
- Establishing Savaria's ESG oversight and accountability reporting structure
- Identifying the appropriate Board committees to review and make decisions related to Savaria's ESG activities, prioritization, and resourcing, and
- Incorporating Savaria's most material ESG projects, initiatives, and strategic themes into our quarterly Board review package and process

BOARD, BOARD INDEPENDENCE, AND BOARD DIVERSITY

In 2023, Savaria's Board was composed of nine directors with Marcel Bourassa, President, and CEO of Savaria, serving as Chairman of the Board (Executive Chairman effective Jan 1, 2024). Savaria welcomed a new board member Anne Le Breton in 2023, increasing the % of female representation on the Board to 22%. The majority of our directors (6) are independent from Savaria, with one of the independent directors, Peter Drutz, serving as the Lead Director. The Lead Director's role, in collaboration with the Chairman of the Board, is to ensure the Board fulfills its responsibilities effectively and has adequate resources to do so. The independent directors of the Board meet in camera (without management and the non-independent directors) after each Board meeting, as well as after all committee meetings of the Corporation.



BOARD ROLES AND RESPONSIBILITIES

The Board oversees the strategic direction of Savaria and is primarily responsible for:

Strategic planning

Adopting and overseeing the implementation and continued updating of Savaria's strategic plan.

Integrity

Cultivating a culture of integrity within Savaria and ensuring the integrity of the President and CEO, and the members of the executive management team.

Supervisory governance

Supervising Savaria's affairs and approving the annual financial objectives, budgets, including major capital allowances, as well as the issuance of securities and the declaration of dividends.

Evaluation and succession planning

Evaluating its own efficiency with regard to the performance of the Board's duties; creating necessary Board committees; ensuring the appropriate succession planning for CEO and executive management.

Communications transparency

Ensuring that Savaria conforms to its obligations of continuous and timely disclosure and avoids selective disclosure.

ESG integration and oversight

Monitoring the progress and advancement of Savaria's ESG initiatives throughout the organization.

Regular meetings

The Board shall meet periodically, at least once quarterly. Unless prevented by circumstances beyond their control, all directors must attend all meetings of the Board or committee on which they sit.

Further information on the Board members and Board meeting attendance can be found in Savaria's latest Proxy Circular.

BOARD COMMITTEES

Savaria's Board has created two committees to assist with its responsibilities, both of which are composed solely of independent directors: the Audit Committee and the Corporate Governance and Human Capital Committee ("CGHC Committee"). These committees ensure that the Board and the company are operating efficiently and meeting company targets and objectives. The CGHC Committee is now reviewing ESG-related matters on an ongoing basis.

Audit Committee

The Audit Committee is established by and among the Board for the purpose of overseeing the accounting and financial reporting processes, as well as the audit of the financial statements of the Corporation.

Further information about the Audit Committee can be found under the heading "Audit Committee Disclosure" in Savaria's latest Annual Information Form as well as in the Audit Committee Charter posted to the Corporation's website.

CGHC Committee

The role of the CGHC Committee is to assist the Board in carrying out its responsibilities in dealing with matters related to corporate governance, ethics, compensation, human resources and ESG matters, and making recommendations to the Board as appropriate.



Skills Matrix

The CGHC Committee maintains a “skills matrix” for the Board where each director is asked to indicate his or her experience which is compiled into the matrix. The skills matrix allows the Board to easily review the Board skills composition to ensure the Board’s expertise is well rounded. The results are reviewed, analyzed, and discussed annually by the full Board. The contents of the skills matrix for Board members seeking re-election, as the case may be, are as follows:

Skills and experience level of experience 1 to 5	Marcel Bourassa	Jean-Marie Bourassa	Sébastien Bourassa	Caroline Bérubé	Jean-Louis Chapdelaine	Sylvain Dumoulin	Peter Drutz	Anne Le Breton	Alain Tremblay
Entrepreneurship	5	5	5	5	5	3	5	3	4
Financial literacy	5	5	4	3	4	5	4	4	5
Corporate governance	4	5	4	5	4	5	4	4	5
Compensation, labour relations, human resources	4	4	4	4	4	4	5	5	4
Senior executive leadership	5	5	5	5	5	4	5	5	5
Corporate social responsibilities and ESG	4	5	4	4	5	4	4	4	4
Marketing, communications	5	4	4	3	5	3	5	4	4
Manufacturing and retail industries	5	4	5	4	5	3	5	4	5
Mergers and acquisitions	5	5	4	5	5	5	4	3	4



ETHICS

Savaria is determined to live out its mission and values and operate as a business committed to ethics and transparency.

Code of Conduct and Ethics

Our Code of Conduct and Ethics describes Savaria’s commitment and requirements in connection with issues of an ethical nature that relate to business practice and personal conduct. The Code applies to Savaria and to its individual employees, board members, hired personnel, consultants, intermediaries, lobbyists and others.

Whistle Blower Policy

The Audit Committee has established a Whistle Blower Policy (“WB Policy”) with respect to the appropriate handling of any complaints related to accounting and auditing matters. The objectives of the WB Policy are to:

- Establish procedures for the receipt, retention and treatment of complaints and/or concerns received regarding accounting, internal accounting controls or auditing matters;
- Establish procedures for the confidential (or anonymous) submission by an employee of any concerns regarding questionable accounting or auditing matters; and
- Establish mechanisms to ensure that no retaliations or punitive measures are taken against an employee who submits a complaint which he/she believes was made based on facts, in good faith and where the submission of the complaint was not intended to cause prejudice to a person or with the view of gaining any personal advantages.

APPENDIX



ENVIRONMENT

Energy consumption

Company-wide consumption	2023
Total energy consumption (MWh)	17,960
Energy from clean sources (MWh)	6,666
Total consumption from clean energy sources	37.1%

GHG emissions – absolute

Company-wide emissions (mtCO ₂ e)	2023
Scope 1 and Scope 2:	
North America	7,542
Europe and ROW	3,531
Total gross emissions	11,073

Company-wide:

Scope 1	5,688
Scope 2 (location-based)	5,386
Total gross emissions	11,073

Market-based adjustments:

LESS: Clean energy purchase contracts	266
Scope 2 (market-based)	5,119
Total net emissions – Scope 1 & Scope 2 (market-based)	10,807

Carbon offsets:

LESS: Carbon offsets purchased in Heerhugowaard, NL	578
Total net emissions, adjusted for carbon offsets	10,229

GHG emissions – intensity (based on total net emissions)

Company-wide emissions (mtCO ₂ e / \$M revenue)	2023
Scope 1	6.8
Scope 2 (market-based)	6.1
Total GHG emissions intensity	12.9

HUMAN RESOURCES

Employee statistics

Company-wide	2023	
Region	Total	Number
North America	58.9%	1,443
Europe and ROW	41.1%	1,007
Total	100.0%	2,450

Segment	Total	Number
Accessibility	79.7%	1,952
Patient Care	20.3%	498
Total	100.0%	2,450

Union representation	Total	Number
Covered by a collective agreement	6.4%	156
Not covered by a collective agreement	93.6%	2,294
Total	100.0%	2,450

Employee diversity

Company-wide	2023					
Age Group	Senior Mgmt	Middle Mgmt	Lower Mgmt	Individual Contributor	Total	Full Time Employees
Over 50 years old	44.4%	42.9%	36.3%	38.0%	38.6%	946
30-50 years old	54.8%	49.4%	54.0%	44.6%	45.9%	1,125
Under 30 years old	0.8%	7.6%	9.7%	17.4%	15.5%	379
Total	100.0%	100.0%	100.0%	100.0%	100.0%	2,450

Gender	Senior Mgmt	Middle Mgmt	Lower Mgmt	Individual Contributor	Total	Full Time Employees
Male	73.2%	75.4%	74.2%	72.9%	73.2%	1,793
Female	26.8%	24.6%	25.8%	27.0%	26.7%	655
Not specified	0.0%	0.0%	0.0%	0.1%	0.1%	2
Total	100.0%	100.0%	100.0%	100.0%	100.0%	2,450

ECONOMIC IMPACT

Economic value distributed

Company-wide (\$000s) 2023

Income taxes paid, net	30,401
Dividends paid to common shareholders	34,361
Total	64,762

Capital expenditures

Company-wide (\$000s) 2023

North America	6,904
Europe and ROW	4,200
Total	11,104

R&D Investments

Company-wide (\$000s) 2023

North America	2,800
Europe and ROW	4,400
Total	7,200

GOVERNANCE

Board of Director statistics

Savaria Corp (number & %) 2023

Director independence:		
Independent	6	66.7%
Non-Independent	3	33.3%
Total	9	100.00

Director tenure:

0-5 Years	1	11.1%
6-10 Years	2	22.2%
10+ Years	6	66.7%
Total	9	100.00

Director diversity:

Men	7	77.8%
Women	2	22.2%
Total	9	100.00



2023 Environmental, Social & Governance Report



savaria.com | 1.855.Savaria
2 Walker Drive Brampton ON L6T 5E1 Canada