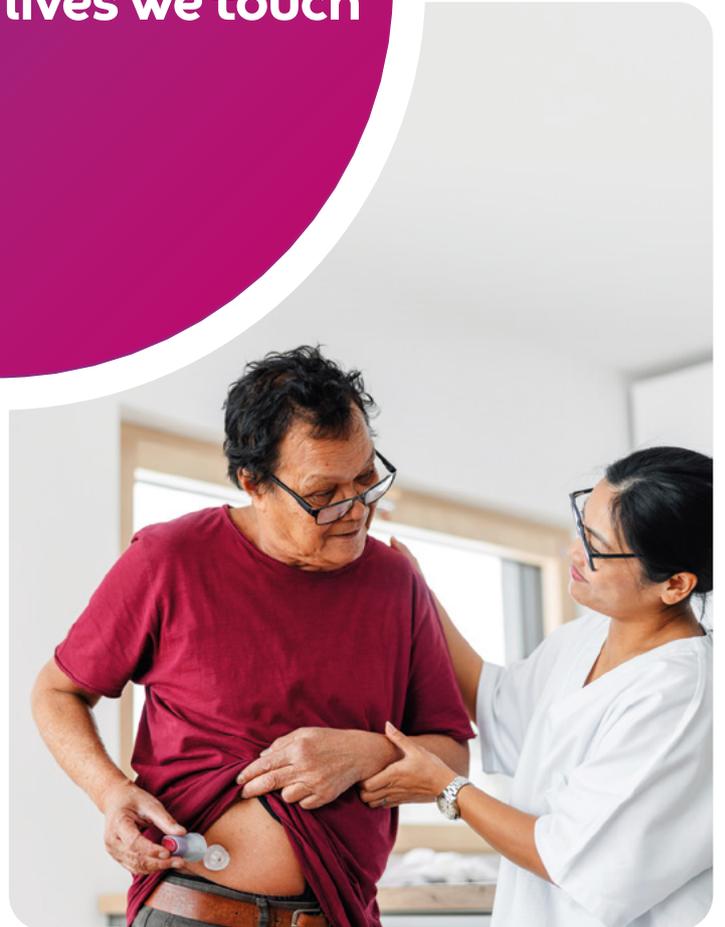


**Pioneering
trusted medical solutions
to improve the lives we touch**



In memory of **Karim Bitar** 1965—2025

“Karim led the successful turnaround and transformation of Convatec. He had strong values, conviction, and, above all else, an unshakeable focus on people relying on Convatec products and services. His impact and legacy at Convatec will be felt for many years to come and he is sorely missed by everyone who worked with him.”

Dr John McAdam CBE
Chair

On 27 October 2025, Convatec was deeply saddened to announce the passing of our former CEO, Karim Bitar, following a medical leave of absence since 4 August 2025. On behalf of everyone at Convatec, the Board extends our condolences to Karim’s family, and thanks everyone who has shared many kind words and tributes – these have been shared with Karim’s family. Convatec has put in place a series of commemorative activity to mark Karim’s lasting impact.





We are Convatec

We have delivered strong, profitable growth in 2025

Read more about our performance and mid-teens adjusted EPS growth in our CEO's review on pages 9 to 11.

A strategy that continues to deliver

Read more about our FISBE strategy on pages 7, 9 and 10.

Our strongest-ever innovation pipeline

Read more about our innovation on pages 34 to 37.

Well-positioned to continue to create value for all our stakeholders

Pioneering trusted medical solutions to improve the lives we touch

Convatec is an innovative global medical products and technologies company, focused on solutions for the management of chronic conditions. We have leading positions in Advanced Wound Care, Ostomy Care, Continence Care and Infusion Care.

With over 10,000 colleagues, we provide our products and services in almost 90 countries, united by our promise to be *forever caring*. Our solutions provide a range of clinical and economic benefits, from infection prevention, treatment for hard to heal wounds, at-risk skin and ulcerated tissue to supporting debilitating conditions, improved patient outcomes and reduced care costs.

Financial highlights

Group revenue

\$2,439m

(2024: \$2,289m)

Adjusted¹ operating profit

\$544m

(2024: \$485m)

Reported operating profit

\$316m

(2024: \$325m)

Adjusted¹ diluted earnings per share

17.6¢

(2024: 15.2¢)

Reported diluted earnings per share

8.6¢

(2024: 9.3¢)

Adjusted¹ operating profit margin

22.3%

(2024: 21.2%)

1. Certain financial measures in this document, including adjusted results above, are not prepared in accordance with International Financial Reporting Standards (IFRS). See the Non-IFRS financial information section on pages 28 to 31.

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Help us to reduce our environmental impact by opting out of receiving printed copies. Convatec Annual Reports are available to view online at convatecgroup.com/investors.

Convatec at a glance

About us

Convatec is deeply committed to the people we serve - patients living with chronic conditions, their families and caregivers, and the healthcare professionals who support them

Our categories



Advanced Wound Care (AWC)

Advanced dressings for the management of acute and chronic wounds resulting from ongoing conditions such as diabetes and conditions resulting from traumatic injury, burns and post-surgery.

[Read more on page 14](#)



Ostomy Care (OC)

Devices, accessories and services for people with a stoma (a surgically created opening where bodily waste is discharged), commonly resulting from causes such as colorectal cancer, bladder cancer, inflammatory bowel disease and trauma.

[Read more on page 16](#)



Continence Care (CC)

Products and services for people with urinary continence issues related to spinal cord injury, neurological disease, prostate enlargement or other causes.

[Read more on page 18](#)



Infusion Care (IC)

Disposable infusion sets used with insulin pumps for diabetes or with continuous infusion treatments for conditions such as Parkinson's disease.

[Read more on page 20](#)

Since 1978, we have supported people living with chronic conditions. Convatec has leading positions in Advanced Wound Care, Ostomy Care, Continence Care and Infusion Care

Our business

Group reported revenue by category



Advanced Wound Care	31%	\$753m
Ostomy Care	28%	\$676m
Continence Care	22%	\$537m
Infusion Care	19%	\$473m

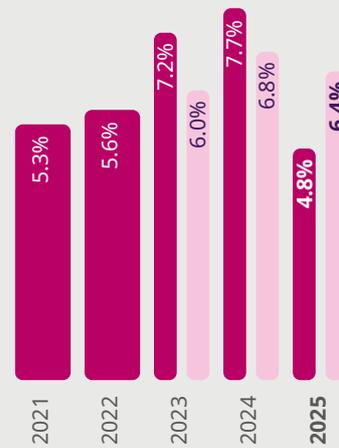
Group reported revenue by geography



Europe	30%	\$723m
North America	56%	\$1,358m
Rest of world	14%	\$358m

Our performance

Organic revenue growth¹



Adjusted operating profit margin²



¹ Excluding InnovaMatrix® - see page 28.

² Definitions of adjusted measures are shown in the reconciliation tables on pages 29 to 31.

Key facts



>1 billion
products manufactured and sold in 2025



>10,000
colleagues in 2025



12
key markets



7
manufacturing locations

Megatrends

Chronic care markets are driven by global healthcare megatrends

More than 90% of our revenues arise from serving chronic care patients and are often recurring in nature



Increased life expectancy and ageing populations

Global population aged 65+

2060 1.9bn

2024 0.8bn

Source: United Nations, uses medium fertility forecast

Average life expectancy beyond age 65 globally (years)

2060 18

1960 12

Source: United Nations, uses medium fertility forecast Population Division estimates

Chronic conditions are increasing

As people live longer, the prevalence and cost of chronic conditions continues to grow.

1 in 3

adults affected by chronic conditions globally (cardiovascular, cancer, diabetes)

Source: OECD (2025), Health at a Glance 2025: OECD Indicators, OECD Publishing, Paris, <https://doi.org/10.1787/8f9e3f98-en>

People living longer with chronic conditions

Survival with chronic conditions improved in approximately

80%

of the world's countries, representing >70% of the world population, from 2010 to 2019

Source: Bennett, James E., et al. The Lancet 406.10509 (2025): 1255-1282



Convatec's flagship report, launched in October 2025, *Perspectives on living with chronic conditions*, combines global data and personal stories to spotlight often-invisible chronic illnesses. Scan the QR code for more.



Investment case

Positioned to deliver sustainable growth

Sustainable and predictable markets

4-8%

annual growth

We aim to sustainably outgrow our markets

Refer to our operational reviews on pages 14 to 21 for further detail

Category leading

#1

in categories representing >60% of Group revenue

Building momentum as new product launches meet customer demand

Recurring revenue consumable products

>90%

revenue from chronic care

>1 billion

units sold annually

Strongest pipeline ever

Focused on fast-growing market segments

8

new launches 2022-25

8

planned 2026-28

Target double-digit EPS¹ CAGR

5-7%

organic revenue growth

6-8% from 2027

Mid-20s%

operating profit margin¹

Double-digit CAGR in free cash flow to equity

Winning culture

Purpose-led, performance-driven leaders and teams

Top decile

colleague engagement

Capital allocation framework

Four clear priorities to create shareholder value

Invest and build

Total capex 2020-25

c.\$760m

Total R&D 2020-25

c.\$580m

Grow dividends

Target dividend payout rate

35-45%

Growing in line with EPS¹

Grow via M&A

2020-25 total M&A of

c.\$500m

Return capital to shareholders

FY25 share buyback

\$300m

Target leverage

2.0x

1. Adjusted.

Chair's statement

Forever caring in action



It is impossible to reflect on the past year without thinking of Karim Bitar and his leadership of Convatec's turnaround. Karim had an unshakeable focus on people relying on Convatec products, services and solutions. His legacy at Convatec will be felt for many years to come, and he is missed by everyone who worked with him. All Board members wish to convey their deepest condolences to Karim's family and extend their gratitude to everyone that shared kind words, tributes and support.

The fact that both our Chief Executive Officer and Chief Financial Officer successors were internal appointments is further testament to Karim's impact and the strength of talent Convatec has built in recent years. On behalf of the Board, I am grateful to Jonny and Fiona for the determination they have brought to their new roles to deliver value for all our stakeholders.

A solid platform to accelerate for growth

I am pleased to report that Convatec delivered another year of strong results in 2025, bringing to life the strongest pipeline of innovative new products in our almost 50-year history. We have continued to execute on our FISBE (Focus, Innovate, Simplify, Build, Execute) strategy and ensured consistent delivery of double-digit adjusted earnings per share (EPS) and free cash flow to equity growth.

Maintaining strong leadership

Ensuring we have the right talent and succession planning at all levels in the business is critical to Convatec's success. Following the unexpected events in H2 2025, the Board acted decisively, appointing Jonny Mason as CEO and Fiona Ryder as CFO, after due consideration and detailed succession planning. Jonny and Fiona are both highly experienced leaders who embody our values and bring the expertise required to accelerate delivery of sustainable growth. Further details, including information on the Board and Committee's talent and succession planning, can be found on page 92.

Strong execution of our strategy

In 2025, the Board played an active role in shaping and endorsing key strategic initiatives. We supported the approval, launch or expansion of a number of new products across each of our care categories. In Advanced Wound Care, innovation includes: ConvaFoam™, Aquacel™ ConvaFiber™ and ConvaNiox™; for Ostomy Care: Esteem Body™ continues to perform strongly; in Continence Care: GentleCath Air™ for Women is gaining share; and Infusion Care delivered very strong growth through new customers and therapies, notably Neria™ Guard for AbbVie's Parkinson's treatment.

We made significant progress in 2025 on clinical evidence generation and dissemination, increasing the number

of active clinical studies, randomised controlled trials and journal publications.

We increased our operational resilience with further investments in infrastructure, automation and capacity across our manufacturing network as we respond to growing demand, whilst maintaining our commitment to safety and quality.

Looking ahead, the Board will review and approve the evolution of Convatec's strategy, which will be outlined at our Capital Markets Day on 9 April in London.

2025 trading and dividend

Reported revenue was \$2,439m, up 6.5% YoY (up 5.0% on a constant currency basis). Operating profit was \$316m on a reported basis (2024: \$325m) and \$544m on an adjusted basis (2024: \$485m).

Our adjusted operating profit margin increased by 110 basis points to 22.3% (2024: 21.2%), driven by further simplification and productivity initiatives in operations and G&A. We showed resilience in navigating the effects of market uncertainty in key geographies in the year, including in the United States where we saw \$30m lower InnovaMatrix® revenue following the announcement of now fully withdrawn Local Coverage Determinations (LCDs). The Centers for Medicare & Medicaid Services (CMS) published changes to the biologics sector reimbursement, effective 1 January 2026, which we expect to represent a headwind of approximately 2% of Group revenue. As a result, we have recognised an impairment charge of \$72m as set out in the Financial Review on page 24. Adjusted diluted EPS increased by 16%, and net debt to EBITDA leverage at 31 December 2025 was 2.0x (2024: 1.8x), reflecting our \$300m share buyback which was completed in December 2025.

Given our strong financial performance, robust balance sheet and the Board's continuing confidence in future growth prospects, the Board recommends a final dividend of 5.367 cents per share. This results in a full-year dividend of 7.244

cents per share and represents an increase of 13% year on year. If approved at our Annual General Meeting on 21 May 2026, the final dividend will be paid on 28 May 2026 to shareholders on the register at the close of business on 17 April 2026.

The payout ratio of 40% of adjusted net profit is within the target range of 35–45%. This progressive dividend recommendation is consistent with the approach over the last three years.

Our people, culture and values

In 2025, we strengthened our approach to how we develop and lead our people, supported by a refreshed people strategy. We designed new leadership behaviours to strengthen our culture, deepen engagement and build purpose-led, performance-driven leaders and teams. We sustained our progress in the diversity of our senior management and advanced our race and ethnicity commitments aligned with the FCA Listing Rules and the Parker Review. Further details can be found on pages 38 to 41.

We remain committed to fostering a culture shaped by our values as we deliver on our vision of **pioneering trusted medical solutions to improve the lives we touch**. In 2025, our purpose-led, performance-driven approach was enabled by initiatives that strengthened leadership capability and supported sustainable growth in line with our *forever caring* promise.

Convatec Cares

Our approach to responsible business, Convatec Cares, continues to guide how we embed environmental, social and governance (ESG) practices across the company and is integrated within our FISBE strategy. Convatec Cares supports our ability to accelerate delivery of sustainable growth and underpins our long-term success. In 2025, we reviewed our progress, informed by stakeholder insights and market practice, to ensure we remain focused on topics which are most important to our business and stakeholders.

The framework is built around four pillars:

- Delivering for our customers
- Enabling our people to thrive
- Behaving ethically and transparently
- Protecting the planet and supporting communities

Our Responsible Business review (pages 32 to 53) provides commentary on key topics and progress, including governance, metrics and targets, and supports our commitment to ensure stakeholders have information on why this is important for Convatec's customers, colleagues, communities and shareholders.

Convatec remains committed to the highest standards of corporate governance, as set out on pages 78 to 121 in our Governance Report which provides detail on our framework and the Board's stakeholder engagement activities.

Closing remarks

The ongoing commitment, hard work and dedication of our colleagues remains clear to all Board members, as our leaders and teams execute Convatec's strategy and bring our vision and *forever caring* promise to life. I was pleased that our overall colleague engagement remained in the top decile of our industry. Fellow Board member, Sharon O'Keefe, shares more about our colleague engagement efforts on page 90 as the Board's Workforce Liaison Champion - a role she has undertaken since 2022. I'm grateful to all fellow Board members for their many contributions.

In closing, I would like to take this opportunity to thank shareholders for their support. The Board remains focused on the continued execution

of our strategy. Convatec has demonstrated again that it is a very resilient business, and, despite ongoing market headwinds covered in this report by our CEO and CFO on pages 11 and 23, is well placed to continue to accelerate *forever caring* through 2026 and beyond.

**Dr John McAdam CBE
Chair
23 February 2026**

How we realise our vision

OUR VISION
**Pioneering
trusted medical solutions
to improve the lives we touch**

OUR PROMISE
Forever caring

OUR STRATEGY: FISBE



Focus

on strengthening customer loyalty in key markets



Innovate

to increase vitality of trusted medical solutions



Simplify

to improve productivity across our organisation



Build

and embed mission-critical capabilities and winning culture



Execute

with excellence, while integrating environmental, social & governance practices

OUR VALUES

Our values ensure we all work and act in ways that deliver our *forever caring* promise, every day. These were shaped by thousands of colleagues in 2020 and we continue to embed them across Convatec.



Improve care

We are passionate about serving and supporting people with deeply personal and challenging medical conditions



Deliver results

We consistently deliver excellent work, say what we do and do what we say



Grow together

We help our colleagues around us grow, develop and thrive, so we can all fulfil our potential



Own it

We take personal ownership of all our work: demonstrating initiative, innovating, taking smart risks and never settling for second best



Do what's right

We behave ethically and exemplify the highest standards of integrity in every area of our work to make a positive difference

OUR ESG FRAMEWORK: CONVATEC CARES

Customers

Delivering for our customers

Colleagues

Enabling our people to thrive

Commerce

Behaving ethically and transparently

Communities

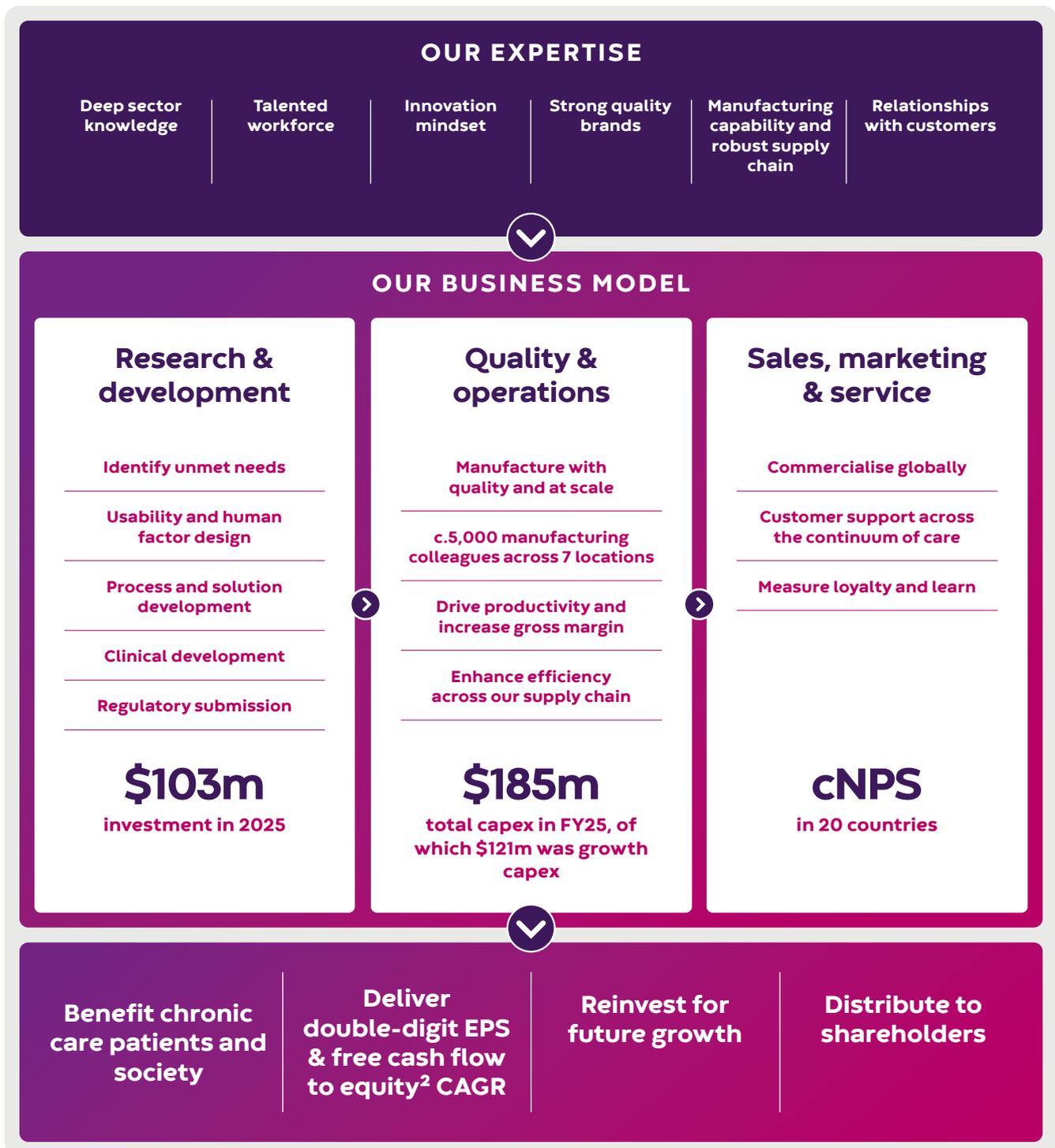
Protecting the planet and supporting communities

Our business model

Delivering our forever caring promise

Convatec is a medical products and technologies company focused on solutions for the management of chronic conditions.

We sell over 1 billion products worldwide annually, helping millions of customers, including patients, consumers and healthcare professionals



See page 9 for footnotes.

Chief Executive Officer's review

Delivering accelerated, profitable growth



“Strong delivery drove mid-teens EPS growth in 2025, and we are upgrading our medium-term organic revenue growth targets”

Performance was strong in 2025, evidenced by 6.4% organic revenue growth² excluding InnovaMatrix[®] (4.8% including InnovaMatrix[®]), adjusted operating margin up c.110 bps to 22.3% and adjusted EPS² up 16.0% (reported diluted EPS 8.6 cents). Growth was broad-based across categories, geographies and products.

In 2025 we sold over 1 billion high-quality consumable products and are among a small number of leaders in the categories in which we operate, and we are market-leading in categories contributing over 60% of Group revenues. There are notable synergies across the Convatec categories in areas such as product and clinical development, automated manufacturing, polymer and biomaterial sciences, adhesive technologies, sales & marketing and shared mid-and-back-office processes.

Further growth in operating margin

Adjusted operating margin¹ increased by 110 bps to 22.3% (22.2% on a constant FX basis; 13.0% reported). This was despite a \$30m reduction in InnovaMatrix[®] sales, and c.\$6m incremental tariffs YoY. Margin growth was driven by further simplification and productivity in operations and G&A, pricing and operational leverage.

Our simplification and productivity initiatives continued to progress well. In Global Quality & Operations, we further increased automation in our facilities and continued to optimise our plant network for scale and efficiency. In commercial areas, our Centres of Excellence (CoE) in Global Marketing & Sales, Pricing and Market Access & Reimbursement, positively supported our delivery across each category.

We delivered further G&A savings by expanding Convatec Business Services (CBS) beyond Finance, IT and HR activities and CBS will continue to expand in 2026, supported by ongoing adoption of AI and automation. Adjusted G&A¹ was flat YoY at \$166m, representing 6.8% of revenue (2024: 7.2%). Overall adjusted operating expenses represented 38.4% of revenue (2024: 39.8%).

Adjusted operating margin has increased 460 bps since 2021, despite high inflation in 2022/23. We are on track to deliver our medium-term adjusted operating margin¹ target of mid-20s% by 2027. Overall, our resilient business model is highly scalable and is well-positioned to deliver sustainable double-digit annual growth in adjusted EPS².

FISBE strategy: 2025 progress

Our FISBE (Focus, Innovate, Simplify, Build, Execute) strategy again delivered strongly in 2025.



Focus

We operate across four chronic care categories, with high recurring revenue, across 12 key countries. Revenue growth was strong across these focus areas, supported by new product launches and our deep focus on customers.



Innovate

We invested c.\$103m in R&D opex in 2025. We have the strongest new product pipeline in our history and continued to strengthen Technology & Innovation capabilities. We have launched eight new products in the last three years and are extending these launches across our focus markets. We are also on track to launch a further eight in 2026-27. Our Vitality Index continues to demonstrate high levels of innovation.

1. Consistent with prior years, management present adjustments to the reported figures, to produce more meaningful measures in monitoring the underlying performance of the business. These are set out in the tables on pages 29 to 31.

2. Certain financial measures in this document, including adjusted results, are not prepared in accordance with International Financial Reporting Standards (IFRS). All adjusted measures are reconciled to the most directly comparable measure prepared in accordance with IFRS in the Non-IFRS Financial Information (see pages 28 to 31).

Chief Executive Officer's review continued

Organic revenue growth²
excluding InnovaMatrix®

6.4%

(2024: 6.8%)

Adjusted operating margin¹

22.3%

(2024: 21.2%)

Adjusted diluted
EPS growth

16.0%

(2024: 13.7%)



Simplify

Further good progress, evidenced by c.110 bps increase in adjusted operating margin. We continued to realise the benefits of the network optimisation completed in 2023-24, with more production capacity at our large Slovakia site. Ongoing investments in automation are also driving improved productivity.



Build

Investments in R&D, capex and clinical knowledge are clear examples of adding capability to Convatec. This includes our long-term R&D US and UK R&D expansion commitment announced in October. In the period we invested \$121m of growth capex (2024: \$59m). This included a new high-speed line in Infusion Care (due to be in operation from 2027), increased capacity for Esteem Body™ and ConvaFoam™ (both due in 2026) and further packaging automation in AWC. Our Marketing & Sales Centre of Excellence (CoE) launched a new global patient service platform in our me+™ programme, which marked its tenth anniversary. To coincide, Convatec published a new report revealing that millions of people feel they need to hide their health conditions in plain sight.



Execution

Our Strategic Pricing CoE, in collaboration with categories, supported the delivery of 30 bps improvement in pricing, included in our gross margin. Our Market Access & Reimbursement CoE continued to support our existing brands and new product pipeline. In clinical evidence, we made significant progress across all categories, including in our ongoing InnovaMatrix® Randomised Controlled Trials, on track to publish in 2026.

We are committed to executing responsibly to create value. In line with our goal to achieve net zero by 2045, we reduced Scope 1 and Scope 2 greenhouse gas emissions by 6.9% in 2025. We continued to build an inclusive culture, achieving a top decile employee engagement score. In 2025, over 210,000 healthcare professionals and patients participated in Convatec's educational programmes, and we supported Partners In Health who reached over 250,000 people living with chronic conditions in underserved communities.

Update on US reimbursement
Ostomy & Catheters – proposed
competitive bidding program

As previously reported, on 28 November 2025 Centers for Medicare & Medicaid Services (CMS) released a final rule outlining updates for the 2026 Medicare Home Health payment system and the Durable Medical Equipment, Prosthetics, Orthotics, and Supplies (DMEPOS) Competitive Bidding Program (CBP). Medicare beneficiaries currently enjoy access to a wide range of personalised catheter and ostomy products, plus significant support and advice. The proposed rule changes could impact the choice and supply available to patients and providers. CMS will follow an extensive process to implement the changes.

CMS has stated they are seeking 8-10 large, nationwide suppliers in each of Continence and Ostomy, compared to several thousand suppliers today. Should CMS proceed with CBP, we are well-placed to grow given our leading customer service and loyalty, attractive segment positions and differentiated portfolio. We continue to anticipate a 1-2% reduction in Group sales in the year of implementation, which CMS has indicated will be 2028.

Changes to biologics sector
reimbursement

On 31 October 2025, CMS published a decision outlining their revised payment rate of \$127.28 per sq cm for skin substitutes with effect from 1 January 2026. This payment rate represented a significant price reduction for Convatec's InnovaMatrix® product, which is a leading porcine placental-derived extra-cellular matrix for treatment of chronic, surgical and trauma wounds. On 24 December 2025, CMS further announced that local coverage determinations for skin substitutes had been fully withdrawn. Convatec welcomed this decision, which meant appropriate Medicare patients and their healthcare professionals across the US can continue to benefit from all InnovaMatrix® products, nationally.

InnovaMatrix® is a highly effective product with significant health benefits to patients and healthcare professionals. It has strong user feedback and real-world clinical evidence. Our randomised controlled trials continue to progress towards publication later this year.

In addition to strong clinical benefits, InnovaMatrix® has competitive manufacturing costs. We are well positioned to support Medicare patients



and their healthcare professionals across the United States with all InnovaMatrix® products, which have generated strong user feedback and clinical evidence. We see opportunities to gain volume in 2026, and believe we will deliver long-term, profitable growth from InnovaMatrix®.

This CMS decision represents an estimated headwind in 2026 of c. 2% of Group revenue, and therefore we expect InnovaMatrix® revenues in FY26 of c.\$20m (2025: \$69m). As a result of the estimated impact on future forecasts, we have recorded a \$72m impairment in respect of the intangible asset identified upon the acquisition of Triad Life Sciences in 2022.

Positively executing capital allocation to accelerate growth

Our strong cash generation supports both investment for growth and returns to shareholders, consistent with our clear capital allocation priorities. These are: 1) fund organic investment to drive future revenue growth and innovation; 2) pay an annual dividend consistent with 35-45% payout ratio; 3) conduct focused M&A to strengthen competitive offering, and 4) any surplus capital would be available for return to shareholders. Our target net debt to adjusted EBITDA leverage remains 2.0x (2025: 2.0x).

Having transformed key areas of our production network in recent years, our 2025 focus was on expanding capacity and new product development. We have further categorised capital expenditure. Growth capex develops new products and creates or increases capacity, and in 2025 was \$121m (2024: \$59m). Operational capex maintains our existing operations as well as improving technology, capability and productivity and in 2025 was \$64m (2024: \$63m).

As evidence of our priorities, in addition to increased growth capex, we grew our dividend by 13%, paid net earn-outs of \$25m in respect of historic M&A and completed a \$300m share buyback.

Given the exciting product pipeline and high demand for our products, we have identified further compelling organic investment opportunities to accelerate growth. We expect total capex in 2026 of c.\$200-\$230m, including growth capex of c.\$135-\$165m. We expect operational capex to run at c.2.5% revenue annually. Growth capex will flex to the opportunities available, consistent with our clear capital allocation framework.

We are investing across all categories, but particularly in IC where we see significant demand, and our growth is underpinned by long-term contracts. We are also diversifying manufacturing across existing locations, further increasing our resilience. In AWC, we are adding capacity in ConvaFoam™, and investing to underpin three further product launches over the next two years (ConvaNiox™, Aquacel™ ConvaFiber™ and ConvaVac™). In OC, our Esteem Body™ launch is delivering ahead of plan, and we are adding further production capacity while also planning for the launch of Natura® Body in 2027. In CC, we are investing in the launch of GentleCath Air Pocket™ and GentleCath Air Set™, our new compact catheter products. We expect all these investments will be accretive to Group return on capital.

Delivering for our patients, payors and customers

Our strategy focuses on 1) superior patient outcomes and choice; 2) value for money for payors and 3) outstanding results for healthcare professionals. This enables sustainable growth, despite reimbursement dynamics.

We have the strongest product pipeline in our history, with eight products launched in 2022-2025 and a further eight due to be launched in 2026-27. We have also made significant progress in generating clinical evidence and building market access capability.

Confidence in 2026 outlook

We continue to expect Group organic revenue growth excluding InnovaMatrix® of 5.0%-7.0%. Given the uncertainties noted earlier, we expect InnovaMatrix® revenue of c.\$20m, representing a headwind of c.2% of Group revenue.

Adjusted Group operating margin¹ ≥23.0%, inclusive of c.20 bps of incremental YoY tariff costs. This will be underpinned by detailed productivity improvement programmes.

Another year of double-digit adjusted EPS¹ growth, backed by strong cash generation.

Accelerating organic revenue growth target from 2027

2025 represented our fifth year of broad-based organic revenue growth within our target 5-7% range (ex-InnovaMatrix®) and our fourth year of adjusted operating margin progress.

We believe our growth is set to accelerate, driven by successful implementation of our strategy, recent product launches and our rich product pipeline. Faster growth will also be supported by higher growth capex. As a result, we are increasing our organic revenue growth target from 5-7% to 6-8%, from 2027.

Further information and our plans on how we will deliver faster growth will be provided at our Capital Markets Day on 9 April in London.

On-track to deliver our medium-term guidance

We are positioned to deliver sustainable 6-8% p.a. organic growth from 2027. We are also on track to reach mid-20s% adjusted operating profit margin by 2027, supported by productivity improvements and positive operating leverage.

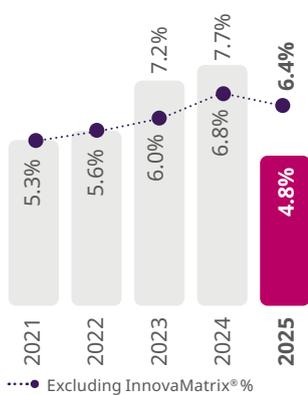
Jonny Mason
Chief Executive Officer
23 February 2026

Key performance indicators

Tracking our progress

Financial metrics

Organic revenue growth (%)



Metric

Year-on-year (YoY) revenue growth at constant currency, adjusted for acquisitions, divestments and discontinuations.

Relevance

Sustainable top-line growth is a key strategic pillar and a metric by which investors judge our progress.

Our medium-term annual revenue growth target is increasing to 6-8% from 2027.

Remuneration linkage

Organic revenue growth excl. InnovaMatrix® has a weighting of 25% of the annual bonus for Executive Directors and is used as a metric for all colleagues in our annual bonus plan.

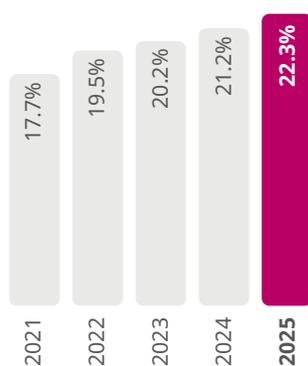
Organic revenue growth has 25% weighting within the 2025 LTIP plan.

2025 performance

We delivered broad-based organic growth of 4.8%, or 6.4% excl. InnovaMatrix®. This was driven by mid single-digit organic growth in Advanced Wound Care (excl. InnovaMatrix®) and Ostomy Care, mid-to-high single digit growth in Continence Care and double-digit growth in Infusion Care.

See page 23 for further details

Adjusted operating profit margin (%)



Metric

Adjusted operating profit¹ as a % of Group revenue.

Relevance

Adjusted operating profit margin reflects how effective we are at running our business. Increasing profitability is a key metric by which investors judge our strategic progress.

Our target is to deliver a sustainable mid-20s% adjusted operating margin by 2027.

Remuneration linkage

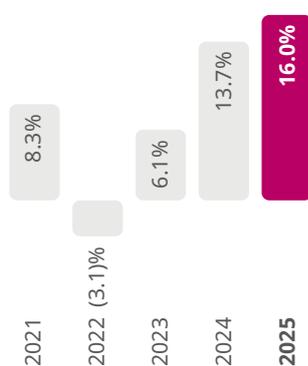
Adjusted operating profit (\$m) has a weighting of 40% of the annual bonus for Executive Directors and is a metric used for all colleagues in our annual bonus plan.

2025 performance

Our adjusted operating profit margin increased by 110 bps to 22.3%. This was driven by revenue growth, productivity initiatives and reduction in operating expenses as a percentage of revenue.

See page 29 for further details

Adjusted diluted EPS growth (%)



Metric

YoY growth of adjusted diluted EPS.¹

Relevance

Growth in adjusted diluted EPS illustrates our ability to deliver sustainable and profitable growth overall, including the impact of any M&A undertaken to further strengthen the business. It is a key metric by which investors judge our strategic progress.

In 2023, we indicated a target of growing adjusted diluted EPS by a double-digit compound annual growth rate each year.

Remuneration linkage

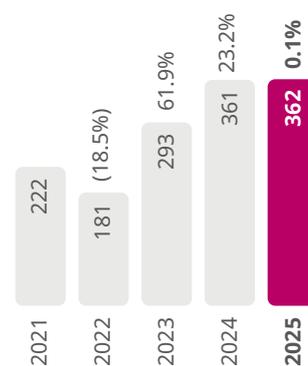
Adjusted EPS growth has a weighting of 50% within the 2025 LTIP awarded to Executive Directors and senior leaders across the business.

2025 performance

Adjusted diluted EPS grew 16.0% in 2025, driven by adjusted operating profit up 12.1%, lower finance costs and the reduction in the diluted weighted average number of shares.

See page 30 for further details

Free cash flow to equity growth (FCFE) (%)



Metric

YoY growth of free cash flow to equity¹. Given our strategic investments to accelerate growth, we have updated this KPI to exclude growth capex.

Relevance

Free cash flow to equity reflects how effectively we convert profit into cash after working capital, operational capex, adjusting items, tax and interest. The Board believes this measure is superior as this cash is then available for organic and inorganic investment or to distribute to shareholders, in line with capital allocation framework.

We expect to grow our free cash flow to equity by a double-digit compounded annual growth rate over the medium term.

Remuneration linkage

Free cash flow to equity has a 15% weighting within the annual bonus for Executive Directors and a 20% weighting for other colleagues who participate in our annual bonus plan.

2025 performance

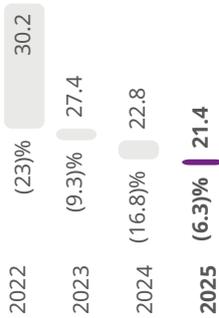
FCFE increased by 0.1% (FY24: 23.2%). On a comparable basis to prior year, FCFE decreased by 27.6% (FY24: increased by 32.5%).

See page 26 for further details

1. Definitions of adjusted measures are shown in the reconciliation tables on pages 29 to 31.

Non-financial metrics¹

Quality - complaints per million change (%)²



Metric

YoY reduction in the number of complaints received per million (CPM) products sold in our direct-to-consumer categories.

Relevance

CPM is a strong indication of manufacturing quality. It is a reflection of our core capabilities and ability to execute effectively, connected to both safety and efficacy of our product. We targeted to reduce CPM by 5% during 2025.

Remuneration linkage

Executive Directors, plus certain members of CELT and the Quality leadership team, are incentivised to deliver improvement as part of their objectives.

2025 performance

YoY reduction of 6.3% in our direct-to-consumer categories.

In 2025, we continued to drive CPM process improvements within our business-to-business (B2B) category, including ongoing collaboration with major partners and stakeholders.

See page 36 for further details on our approach to quality

Product innovation - vitality index



Metric

The percentage of total revenues that are generated from new or significantly upgraded products and services launched by Convatec in the preceding five-year period.

Relevance

The vitality index is a measure of how effective our innovation efforts are at meeting patients' needs and delivering for customers. In 2022, we set a target to reach a vitality index of 30% by Q4 2025.

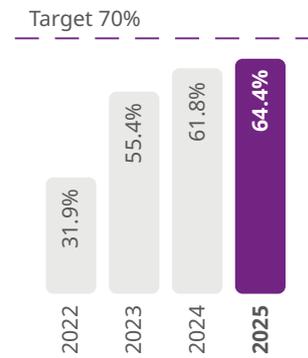
Remuneration linkage

Executive Directors, plus certain members of CELT and the Global Operations leadership team, are incentivised to deliver improvement as part of their objectives.

2025 performance

We remained within our target of c.30% vitality index, with a decline mostly resulting from AWC portfolio changes.

Environmental progress - Scope 1 and 2 greenhouse gas (GHG) emissions³



Metric

Reduction in our combined Scope 1 and 2 GHG emissions, from a 2021 baseline.

Relevance

Convatec has set an ambition to reach net zero carbon emissions by 2045.

We target to reduce our Scope 1 and 2 emissions by 70% by 2030, against a 2021 baseline.

Remuneration linkage

Executive Directors, plus certain members of CELT and the Global Operations leadership team, are incentivised to deliver improvement as part of their objectives.

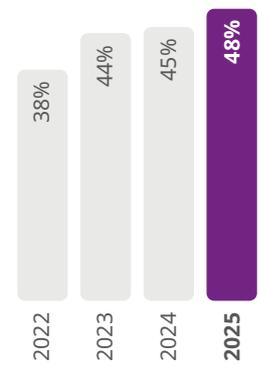
2025 performance

We reduced emissions by procuring renewable energy for all global sites, and implementation of energy efficiency projects to reduce fossil fuel use.

We continued replacing spend-based emission factors in our Scope 3 footprint data, supporting prioritisation of key initiatives.

See pages 51 and 52 for more detail about carbon emissions across all categories

Inclusion - proportion of female representation at leadership level⁴



Metric

Proportion of females in combined CELT and senior management.

Relevance

We recognise that by building an inclusive, purpose-led, performance-driven company we can deliver more for our customers.

In 2024, we set a target of 50% female representation in senior management by Q4 2027.

Remuneration linkage

Executive Directors, plus members of CELT and members of the HR leadership team, are incentivised to deliver improvement as part of their objectives.

2025 performance

We progressed towards our 2027 target with 48% of senior management positions being held by females. Baseline population numbers are subject to YoY variation.⁴

1. As we regularly review our responsible business ambitions to ensure they reflect priority topics, it is possible we may modify our non-financial KPIs in the future.

These non-financial KPIs feature as ESG metrics.

2. Percentage movements are calculated on actual unrounded numbers.

3. A set of non-financial metrics received limited assurance, as described on page 33. These included Scope 1 and 2 absolute emissions and intensity.

4. Defined as Convatec Executive Leadership Team (CELT) and their direct reports, excluding executive assistants. Total population in 2025 was 81 (2024: 78).

Operational review

Advanced Wound Care



Tanja Dormels
President & Chief Operating Officer,
Advanced Wound Care

2025 performance

Revenue of \$753m increased by 1.4% on a reported basis and decreased by 0.4% on an organic basis. Excluding InnovaMatrix®, AWC organic growth was 4.1% (FY24: 4.2%). As expected, InnovaMatrix® declined by 30% to \$69m given market uncertainty around the now-withdrawn Local Coverage Determinations. We expect InnovaMatrix® revenue of c.\$20m in 2026 due to the revised payment rate of \$127.28 per sq cm for skin substitutes.

Growth was driven by good performance in North America and GEM. We saw an excellent contribution from ConvaFoam™ which is taking share in the US and Europe. Aquacel® Ag+ Extra™, our leading

antimicrobial product, continued to deliver good growth.

AWC key focus areas are:

Building on strong positions and extending recent launches:

- Continuing to grow our leading Hydrofiber® brand Aquacel® Ag+ Extra™
- Ongoing launch and geographic expansion of ConvaFoam™, including new capacity
- Further enhanced commercial execution and increasing sales per employee

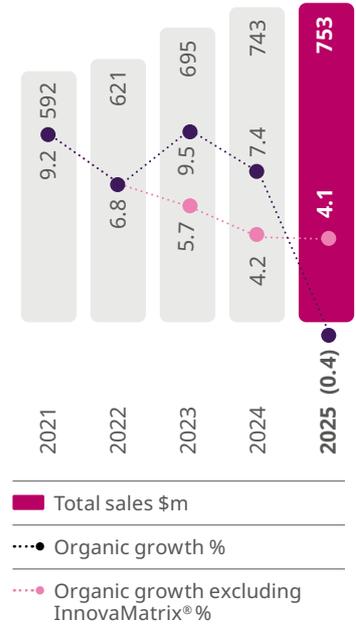
Continuing to develop new products and the AWC pipeline:

- Generating clinical evidence from the ongoing European launch of ConvaNiox™, our groundbreaking nitric oxide dressing, and planning for our launch in the US
- Aquacel™ ConvaFiber™, our enhanced Hydrofiber® dressing, approved in the EU & US, launching in H1 26
- ConvaVac™, our single-use negative pressure wound therapy product, launching in H2 26

Positioning InnovaMatrix® to win in US skin substitutes:

- Progressing our RCTs, recognising our sales team and optimising our go-to-market strategy

Performance



- Gain volumes from high-cost competitors
- Building the foundations to deliver growth in 2027 and beyond

AWC: new product launches to accelerate growth

	Antimicrobials	Foam	Biologics	Single-use negative pressure
Category size	Segment size \$1.2bn	Segment size \$2.3bn	Segment size \$1.0bn	Segment size \$0.5bn
	CAGR c.5%	CAGR c.6%	CAGR c.6%	CAGR c.13%
Products	Aquacel® Ag+ ConvaNiox™	ConvaFoam™	InnovaMatrix AC	ConvaVAC™

Source: SmartTRAK; biologics uses SmartTRAK's 2026 forecast xenograft segment size; 2026 forecast total skin substitute segment size, including allograft, is c.\$3bn



Managing hard-to-heal wounds with Convatec's Wound Hygiene protocol of care

Convatec's long established four-step Wound Hygiene protocol¹ helps healthcare professionals (HCPs) manage hard-to-heal wounds with an antibiofilm intervention. The four steps are: 1) cleanse, 2) debride, 3) refashion and 4) dress.

Last year, we published a case study about a patient with a venous leg ulcer (VLU) with the Kings Lynn Primary Care Network in Norfolk, UK, an NHS collaboration between several General Practice (GP) surgeries, designed to support HCPs and their continued professional development.

The patient, a 74-year-old man, had a history of chronic conditions including type 2 diabetes, hypertension, atrial fibrillation, colon cancer and rheumatoid arthritis. The patient's VLU first occurred in 2008, and he had suffered several recurrences.

Prior to commencing Wound Hygiene, the wound was unsuccessfully managed with alternative dressings and compression for several months.

Convatec's Aquacel® Ag+ Extra™ was used and the protocol was followed at every dressing change. After six weeks of treatment, c.70% of the wound had 'bridged', forming two smaller separate wounds. The patient reported significant pain reduction. After 10 weeks of treatment, the upper wound had healed, and the lower wound had reduced significantly. After 16 weeks of treatment, the wound had almost fully healed, and the pain had stopped completely.



Wound at presentation



Week 16 of Wound Hygiene protocol

Aquacel® Ag+ Extra™ is the leading antimicrobial dressing

Hard-to-heal wounds require innovative medical solutions

Hard-to-heal wounds are a large and growing segment

100m patients¹ globally annually
c.50% unhealed despite therapy²
2-4% of healthcare budgets³

c.80% of hard-to-heal wounds have biofilm⁴

Bacteria forms a biofilm that is often resistant to antibiotics and requires physical intervention⁴

Aquacel® Ag+ Extra™ delivers superior wound healing⁵

Convatec's MORE THAN SILVER disrupts and destroys biofilm by combining three powerful components⁴

1. Human Wound and Its Burden: Updated 2020 Compendium of Estimates.
2. Cohort study UK National Health Service 2017/18.
3. Guest et al. BMJ 2020.
4. Bowler et al. Wound Medicine 2016.
5. Beraldo et al. JWC 2025.

1. Murphy C, Atkin L, Vega de Ceniga M, Weir D, Swanson T. International consensus document. Embedding Wound Hygiene into a proactive wound healing strategy. J Wound Care 2022;31:S1-S24

Operational review

Ostomy Care



Bruno Pinheiro
President & Chief Operating Officer,
Ostomy Care

2025 performance

Revenue of \$676m grew by 6.6% on a reported basis, by 5.0% in constant currency and 4.5% on an organic basis.

Regionally, good growth in the US was supported by our Home Services Group (HSG) with a continued increase in patient starts. Growth in Europe increased and GEM was strong.

Esteem Body™, our one-piece soft convex product, delivered very strong growth and is ahead of our expectations. Growth was also strong in our Esenta™ accessory products, which represented c.20% of OC sales. Growth was slower in

Performance



Flexi-Seal™, our leading faecal management product, although we are on-track to launch our updated Flexi-Seal™ Air product in H1 26.

We were delighted to secure a place on the Captis Vizient US Group Purchasing organisation (GPO) contract for ostomy products in November 2025. This was our first ostomy product GPO win in over five years. Additionally, in February 2026 we secured a further GPO win in OC with Premier Inc. and Premier AscenDrive.

OC key focus areas are:

Continuing to progress our innovation pipeline:

- Continuing to win share with Esteem Body™
- Launching Flexi-Seal™ Air, an evolution of our leading faecal management system in the US in H1 26
- Developing Natura® Body, our two-piece soft convex product launching in 2027

Further improving commercial execution across the continuum of care (acute, post-acute and community):

- Driving US new patient starts through continued close collaboration with HSG and strategic partners
- Enhancing patient engagement through Convatec's me+™ programme in key geographies

Global trends driving growth

- Ageing population and increase in life expectancy → ~2.8m patients¹
- Rise in underlying conditions (e.g. cancer) → Often lifelong conditions
- Improved access in emerging markets → Growing faster than developed markets

Supporting patients across the continuum of care is critical to achieving growth

Products

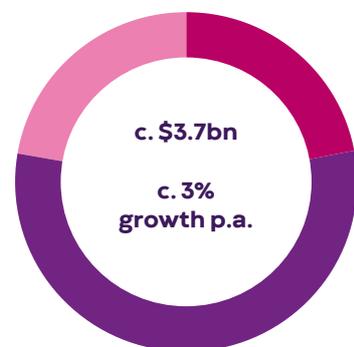


Services



- Increasing interactions with HCPs through our education programmes in partnership with key stakeholders like the US Wound, Ostomy and Continence Nurse Society®

Large growing markets with attractive recurring revenue



North America	22%
Europe	56%
Rest of world	22%

Source: Market dynamics, segment size, growth rates and positions based on internal analysis and publicly available sources.

1. Ilsoop M, et al. Quality of life profiles and their association with clinical and demographic characteristics and physical activity in people with a stoma: a latent profile analysis. Qual Life Res. 2022;31(8):2435-2444. doi:10.1007/s11136-022-03102-5.



Esteem Body™ is helping improve lives

Bindhu*, from London, UK, faced years of challenges in managing her stoma after being diagnosed with colorectal cancer in 2016 until she found Convatec's Esteem Body™ and me+™ patient support programme.

Following surgery for an ileostomy in 2021, Bindhu described struggling with leaks, sore skin, and a sedentary lifestyle. Despite trying many different products on the market, she said she felt trapped and disempowered, unable to find a reliable solution.

In March 2024, Bindhu said she began to feel a notable shift in her daily life when she discovered Amcare by Convatec. Darrion, a dedicated Amcare colleague, provided tailored support, working closely with Bindhu's stoma nurse, Megan, to identify the right product for her unique needs. Convatec's Esteem Body™ with Leak Defence™ emerged as the right solution; "For the first time in years, I was able to wear one pouch a day – something I never thought would be possible!" Bindhu shared**.

With Esteem Body™, Bindhu said she felt a positive shift in her comfort and confidence. "Leaks and sore skin breakdowns no longer dictate my life," Bindhu said. She now feels able to enjoy activities such as walking, playing with her children, and visiting the beach.

Convatec's promise of *forever caring* came to life through Convatec's me+™ programme and innovative solutions for Bindhu and thousands of people like her, enabling people to reclaim their freedom and live life to the fullest.

* Image used for illustrative purposes only.

** Comments are customer experiences and do not necessarily reflect medical claims or advice.

Operational review

Continence Care



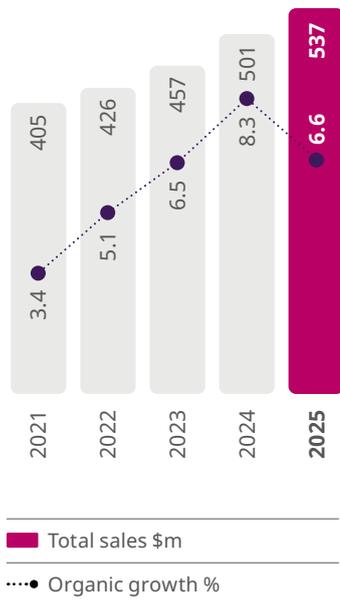
Mark Jassey
President & Chief Operating Officer,
Continence Care & Home Services
Group

2025 performance

Revenue of \$537m grew by 7.1% on a reported basis, by 6.8% in constant currency and 6.6% on an organic basis.

Performance was driven by US volume growth as we continued to gain share, driven by our leading customer service. This was further supported by faster growth in Convatec-manufactured products, which represented c.59% of revenues, including strong growth in our GentleCath™ brands. Europe and GEM grew strongly from a low base, again

Performance



adding over 1 percentage point to CC growth, and we are confident of adding at least a point to category growth again in 2026 from outside the US.

Our compact catheter GentleCath Air™ for Women continued to be well received by HCPs and customers and is taking share.

CC key focus areas are:

Rolling out launches to new markets:

- Further extending the launch of GentleCath Air™ for Women internationally
- Introducing Cure™ products in Europe and GEM
- Developing GentleCath Air Pocket™ and GentleCath Air Set™ in 2026-27

Further improving commercial execution globally:

- Continuing to build and strengthen commercial teams in Europe and GEM
- Increase the proportion of Convatec-manufactured products sold in our revenue mix
- Providing the best-connected journey and experience for customers, HCPs and payors

Monitoring the situation around the proposed competitive bidding program outlined on page 10

Catheter usage is largely at home

- Customers require manual intervention to void their bladders daily → 3-6x per day
- In-home usage, typically without any assistance → >95% at home
- Enduring relationships via chronic conditions and distinctive services → Average 3-5 year relationship with end-user

Delivering products and service

Forward integrated solutions for high retention

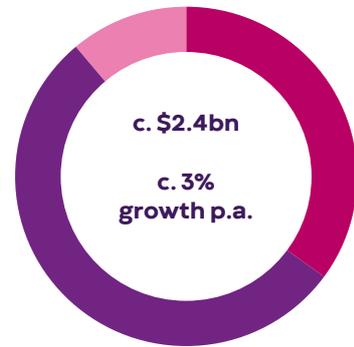


convacare clinics

Broad and growing portfolio



Large growing markets with recurring revenue



● US	35%
● Europe	54%
● Rest of world	11%

Source: Market dynamics, segment size, growth rates and positions based on internal analysis & publicly available sources including Medicare/CMS.



Leading in products and service

With a wide range of trusted medical solutions and best-in-class service, Convatec's Home Services Group gives people confidence in managing their care through easy to access, personalised solutions that support the whole patient journey.

John*, who lives in North Carolina, United States, has been supported by 180 Medical, part of Convatec's Home Services Group, since 2023. John shares his story...

"I was introduced to Convatec's GentleCath Glide™ urinary catheters by 180 Medical when I was first told that I would have to self-catheterise. I thought, 'there is no way I can do that,' yet here I am today, self-catheterising four times a day.

"After sampling several products from different companies, I chose Convatec's GentleCath Glide™ with FeelClean Technology™ because everything is self-contained within the packaging, including the catheter and the water to activate its hydrophilic properties. I don't have to mess around with trying to lubricate a long plastic tube while standing at the toilet.

"My wife and I planned a long trip to Italy last year, and I was a little concerned about having to pack my catheters. One phone call to 180 Medical and my problem was solved. Their support takes the hassle and personal embarrassment out of having to use a catheter. GentleCath Air™ is small, light, discreet, and self-contained. The product easily fits in my pocket, and after use, I love how they can be easily replaced in their bag and safely disposed of.

I am not one to offer compliments for the sake of it, but the 180 Medical team is always so friendly and helpful."



* Comments are customer experiences and do not necessarily reflect medical claims or advice.

Operational review

Infusion Care



Kjersti Grimsrud
President & Chief Operating Officer,
Infusion Care

2025 performance

Revenue of \$473m grew by 15.1% on a reported basis, and by 12.5% on both a constant currency and organic basis. Growth was driven by further strong demand for Convatec infusion sets in both diabetes and non-diabetes therapies.

In diabetes, revenue growth was high single-digit as durable insulin pump penetration grew led by increasing adoption of automated insulin delivery and continuing pump innovation.

Diversification of our products and customers continued to progress very well, including mylife's YpsoPump, Beta Bionics iLet and Tandem Mobi, plus our Extended Wear Infusion Set with Medtronic's 780G.

In non-diabetes therapies, revenue growth was high double-digit as penetration of our Neria™ Guard infusion sets increased in the treatment of pain management, immunoglobulin deficiency and Parkinson's disease.

Our fastest growth was in AbbVie's Parkinson's therapy, now approved in 35 countries and we have significantly extended our long-term infusion set supply contract. Non-diabetes therapies represented c.15% of IC revenue (2024: c.10%).

We are further diversifying customers with two other therapies for the treatment of advanced Parkinson's, and we look forward to supporting new partners with Neria™ Guard infusion sets.

IC key focus areas are:

Resolving the concerns raised in the FDA Warning Letter received on 2 February 2026 (see page 36), and relating to quality management system reporting procedures and protocols.

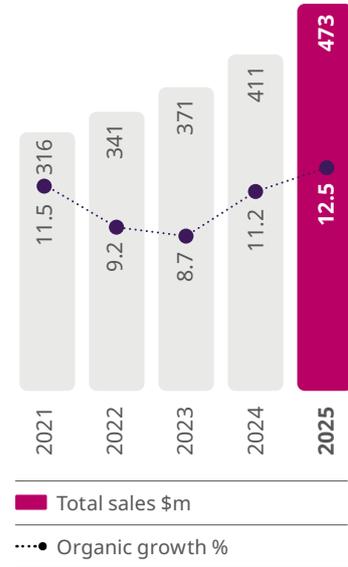
Supporting customer innovation and expansion in diabetes:

- Medtronic's 780G extended wear, Tandem Mobi, Beta Bionics iLet and mylife YpsoPump
- Increasing penetration of automated insulin delivery instead of multiple daily injections

Continuing to diversify outside diabetes:

- Supporting AbbVie's Parkinson's launch globally and Supernus in the US

Performance



- Increasing penetration of subcutaneous infusion for other therapies such as pain management
- Developing our Neria™ Guard platform to work with other therapies

Expanding our capacity and operations:

- To meet accelerating demand, our IC investments will significantly increase our Inset™ and Neria™ Guard platforms capacity by 2028. A material proportion of this new capacity is supported by long-term contracts

Subcutaneous drug delivery is relevant to multiple therapeutic areas

Diabetes

Increasing penetration as pumps displace users currently on multiple daily injections¹



Other therapies

Parkinson's disease

- 10m patients and 8% market growth²
- AbbVie & Mitsubishi Tanabe targeting advanced patients

Pain management

- 7.5m patients³ and 8% market growth⁴
- Morphine and combinations-palliative care

Immunoglobulin deficiency

- 6m patients⁵ and 10% market growth⁶
- IgG antibodies: autoimmune conditions and cancer

1. Seagrove (December 2024).
2. WHO 2022 fact sheet and Convatec estimates based on latest market research.
3. WHO 2020 - Palliative Care fact sheet.
4. Center to Advance Palliative Care facts and stats.

5. Bousfiha et al. Primary immunodeficiency diseases worldwide: more common than generally thought. J Clin Immunol. 2013; 33:1-7.
6. Megan A. Cooper et al. Primary Immunodeficiencies Am Fam Physician. 2003;68(10):2001-2009.



Infusion therapy with Neria™ Guard brings confidence

Peter* was diagnosed with Parkinson's disease in April 2015. Before starting infusion therapy, which uses Convatec's Neria™ Guard infusion set as its subcutaneous method of administration*, Peter's days were shaped by the constant unpredictability of managing Parkinson's disease.

Peter relied on a wide range of medication multiple times a day, plus a nighttime dose and an inhaled rescue therapy whenever symptoms broke through. His 'on' and 'off' periods swung sharply, often without warning, making routine activities hard to manage. "We lived by alarms," his wife recalls, with reminders on both their phones dictating every two-hour dose*. "Pain, exhaustion, and the strain of constant vigilance were a daily reality", Peter said.

Since beginning infusion therapy, everything feels more stable. Neria™ Guard can remain in place for up to three days while the medication is infused continuously**. Peter's 'on' and 'off' cycles have evened out, with fewer highs and lows and far less frequent fluctuations. He stays comfortably within his 'on' periods without tipping into dyskinesia.

The biggest difference? "We're not watching the clock anymore," his wife, Karen, says. His sleep has improved, his pain is reduced, and eating no longer requires strict timing, giving him the confidence to get out more and re-engage with activities he enjoys. People in his exercise class have noticed his progress.

Peter calls the infusion therapy delivery system "incredible" and "easy to manage". Peter said that being able to disconnect for a shower or bath has restored a "welcome sense of normality to daily routines". For Peter, Karen, and their family, they now have freedom, confidence and space to live their lives more fully.

Neria™ Guard infusion set connects to a pump on one end and the user's body on the other end, to deliver subcutaneous approved medication into the subcutaneous tissue continuously**.

Neria™ Guard is used for continuous subcutaneous infusion for a wide range of pharmaceuticals.



* Comments are customer experiences and do not necessarily reflect medical claims or advice.

** Citations found at: https://www.convatecgroup.com/media/press-releases/2024/convatec_collaborates_with_abbvie_for_vyalev_therapy_for_the_treatment_of_advanced_parkinsons_disease_in_the_united_states/

Financial review

“We have delivered another strong financial performance, demonstrated by further organic revenue growth, expansion in adjusted operating profit margin and double-digit growth in adjusted diluted EPS”



Revenue grew by 6.5% on a reported basis and 5.0% on a constant currency basis. Organic revenue growth¹ excluding InnovaMatrix[®] was 6.4%.

Adjusted operating profit margin² was 22.3%, representing an increase of 110 bps over the previous year, driven by further simplification and positive operational leverage. Adjusted operating profit margin² has improved by 460 bps over the past four years due to productivity initiatives and commercial discipline.

Adjusted diluted EPS³ increased by 16.0% to 17.6 cents per share (2024: 15.2 cents per share). Reported diluted EPS was 8.6 cents per share (2024: 9.3 cents per share).

Net cash generated from operations improved by 5.1% to \$605m (2024: \$576m), with free cash flow to equity^{2,3,4} of \$362m consistent with the prior year (2024: \$361m). Equity cash conversion³ was 100.8% (2024: 115.6%).

For 2026, we expect further expansion of Group adjusted operating margin to at least 23.0% and to deliver another year of double-digit growth in adjusted EPS. We are on track to deliver 5.0%-7.0% organic revenue growth excluding InnovaMatrix[®], driven by our broadening product portfolio and focused commercial execution.

Highlights

Reported revenue growth

+6.5%

2025	\$2,439m
2024	\$2,289m

Organic revenue growth^{1,2}

+6.4%*

2025	+6.4%
2024	+6.8%

*excluding InnovaMatrix[®]

Reported diluted earnings per share

8.6¢

2025	8.6¢
2024	9.3¢

Adjusted diluted earnings per share²

17.6¢

2025	17.6¢
2024	15.2¢

Reported operating profit margin

13.0%

2025	13.0%
2024	14.2%

Adjusted operating profit margin²

22.3%

2025	22.3%
2024	21.2%

Net cash generated from operations

\$605m

2025	\$605m
2024	\$576m

Free cash flow to equity^{2,3,4}

\$362m*

2025	\$362m
2024	\$361m

* Equity cash conversion^{2,3} 100.8%

Reported and Adjusted results

The Group's financial performance, measured in accordance with IFRS, is set out in the Consolidated Financial Statements and Notes thereto on pages 134 to 175 and referred to in this Annual Report as "reported" measures.

The commentary in this Financial review includes discussion of the Group's reported results and alternative performance measures (or adjusted measures) (APMs). Management and the Board use APMs as meaningful measures in monitoring the underlying performance of the business. These measures are disclosed in accordance with the ESMA guidelines and are explained and reconciled to the most directly comparable reported measures prepared in accordance with IFRS on pages 28 to 31.

Revenue and revenue growth on constant currency and organic bases are non-IFRS financial measures and should not be viewed as replacements of IFRS reported revenue and revenue growth. Constant currency and organic growth are defined in the Glossary to the Annual Report and Accounts.

All values are rounded to the nearest million (\$m) except where otherwise indicated. Percentage movements throughout this report are calculated on actual unrounded numbers.

1. Organic revenue growth is calculated by applying the applicable prior period average exchange rates to the Group's actual performance in the respective period and excluding acquired and disposed/discontinued businesses.
 2. These non-IFRS financial measures are explained and reconciled to the most directly comparable financial measures prepared in accordance with IFRS on pages 28 to 31.
 3. Equity cash conversion is calculated as free cash flow to equity divided by adjusted net profit.
 4. Due to the acceleration of organic investment, the definition of free cash flow to equity has been redefined to exclude growth capex, as well as non-cash items such as net foreign exchange gains or losses on cash and borrowings and the amortisation of financing fees. Refer to the commentary within the 'Free cash flow to equity' section of this report. On a comparable basis to FY24, free cash flow to equity was \$219m (2024: \$302m).



Group financial performance

	Reported 2025 \$m	Reported 2024 \$m	Adjusted ¹ 2025 \$m	Adjusted ¹ 2024 \$m	Adjusted @ CC ² 2025 \$m	Change %
Revenue	2,439	2,289	2,439	2,289	2,404	5.0
Gross profit	1,371	1,284	1,481	1,396		
Operating profit	316	325	544	485		
Operating profit margin %	13.0%	14.2%	22.3%	21.2%		
Profit before income taxes	230	246	471	411		
Net profit	175	191	358	312		
Basic earnings per share (cents)	8.6¢	9.3¢	17.7¢	15.3¢		
Diluted earnings per share (cents)	8.6¢	9.3¢	17.6¢	15.2¢		
Dividend per share (cents)	7.244¢	6.416¢				

1. These non-IFRS financial measures are explained and reconciled to the most directly comparable financial measures prepared in accordance with IFRS on pages 28 to 31.
2. Adjusted 2025 at constant currency is calculated on 2025 adjusted results translated at 2024 actual FX rates.

Revenue

	2025 \$m	2024 \$m	Reported growth %	Foreign exchange impact %	Constant currency growth %	Organic growth %
Advanced Wound Care ex-InnovaMatrix	684	644	6.2%	1.9%	4.3%	4.1%
Ostomy Care	676	634	6.6%	1.6%	5.0%	4.5%
Continence Care	537	501	7.1%	0.3%	6.8%	6.6%
Infusion Care	473	411	15.1%	2.6%	12.5%	12.5%
Group revenue ex-InnovaMatrix	2,370	2,190	8.2%	1.6%	6.6%	6.4%
InnovaMatrix revenue	69	99	(29.7)%	-	(29.7)%	(29.7)%
Group revenue	2,439	2,289	6.5%	1.5%	5.0%	4.8%

Group revenue for 2025 of \$2,439m (2024: \$2,289m) increased 6.5% year-on-year on a reported basis and 5.0% on a constant currency basis.

Adjusting for foreign exchange and acquisition and divestiture-related activities, Group revenue grew by 4.8% on an organic basis. Excluding InnovaMatrix®, Group organic revenue growth was 6.4% and driven by broad-based revenue growth across all categories. For more details about category revenue performance, refer to the Operational reviews on pages 14 to 21.

Net profit

Adjusted gross profit increased by 6.1% to \$1,481m (2024: \$1,396m) while adjusted gross profit margin decreased by 30bps to 60.7% (2024: 61.0%). The Group delivered productivity and pricing improvements of 130 bps and 30 bps respectively, which were more than offset by the impact of inflationary pressures of 110 bps and product mix headwinds of 80 bps. On a reported basis, gross profit increased by 6.8% to \$1,371m (2024: \$1,284m), with a reported gross margin of 56.2% (2024: 56.1%).

Whilst adjusted operating expenses increased by \$26m or 2.9% to \$937m (2024: \$911m), this was significantly below revenue growth and has fallen as a percentage of revenue to 38.4% (2024: 39.8%).

The increase in adjusted selling and distribution (S&D) expenses of \$24m to \$668m (2024: \$644m) was due to higher investment in the sales force associated with growing the business. Reported S&D increased by \$23m to \$668m (2024: \$645m). Adjusted R&D of \$103m (2024: \$102m) remained consistent year-on-year and, combined with an increase in R&D capital expenditure, reflected the ongoing investment in our future pipeline of new products. On a reported basis, R&D spend was in line with the prior year at \$111m (2024: \$112m).

Adjusted G&A of \$166m was similar to the previous year (2024: \$165m). Adjusted G&A as a percentage of revenue fell to 6.8% (2024: 7.2%) – we have now successfully achieved the target set out at the 2022 Capital Markets Day. Over the past four years, adjusted G&A expenses as a percentage of revenue has fallen by 490bps. We have continued to standardise technology and processes, build internal expertise and therefore reduce external third party spend and expand the scope of our Convatec Business Services (CBS). Reported G&A increased by 5.4% to \$206m (2024: \$195m) due to adjusting items which are explained in the Alternative Performance Measures section of this report.

Reported other operating expenses increased by \$63m to \$70m (2024: \$7m). During the year, an impairment charge of \$72m was recognised in respect of an intangible asset – refer to commentary in the Alternative Performance Measures section of this report.

A reconciliation between reported and adjusted operating expenses is provided in the Non-IFRS financial information section on pages 28 to 31.

The Group delivered adjusted operating profit of \$544m (2024: \$485m), representing an adjusted operating profit margin of 22.3% (2024: 21.2%). Reported operating profit decreased by 2.7% to \$316m (2024: \$325m).

Adjusted net profit increased by 14.8% to \$358m (2024: \$312m), with the increase in adjusted income tax expense (explained on page 24) more than offset by the increase in adjusted operating profit as explained above. Reported net profit decreased by 8.1% to \$175m (2024: \$191m). Adjusting items are explained on page 24.

Financial review continued

Taxation

	Year ended 31 December			
	2025 \$m	Effective tax rate	2024 \$m	Effective tax rate
Reported income tax expense	(55)	24.0%	(55)	22.5%
Tax effect of adjustments	(58)		(41)	
Other discrete tax items	-		(3)	
Adjusted income tax expense	(113)	24.0%	(99)	24.0%

The Group's reported income tax expense was \$55m (2024: \$55m). The increase in the reported effective tax rate was due to the 2024 rate benefit of a one-off release of a tax liability relating to business restructuring.

The adjusted effective tax rate of 24.0% for the year ended 31 December 2025 (2024: 24.0%) was after reflecting the tax impact of items treated as adjusting items (further details can be found in the Reconciliation of reported earnings to adjusted earnings table in the Non-IFRS financial information section on page 29). The adjusted effective tax rate was stable due to an increase in uncertain tax positions being offset by an increase in tax incentive benefits.

Earnings per share (EPS)

Adjusted basic EPS for 2025 was 17.7 cents (2024: 15.3 cents) and adjusted diluted EPS was 17.6 cents (2024: 15.2 cents), representing increases of 16.1% and 16.0% respectively.

Basic reported EPS was 8.6 cents (2024: 9.3 cents), reflecting the reported net profit divided by the basic weighted average number of ordinary shares of 2,024,809,094 (2024: 2,047,643,498).

Alternative Performance Measures (APMs)

Management and the Board make adjustments to the reported figures, where appropriate, to produce more meaningful measures in monitoring the underlying performance of the business – APMs. These are also referred to as adjusting items in the Annual Report and Accounts. The Group's APM policy can be found in the Non-IFRS financial information section on page 28 and the following adjustments were made to derive adjusted operating profit and adjusted net profit.

	Operating profit \$m		Fair value movement of contingent consideration \$m		Non-operating income/(expense) \$m		Income tax \$m	
	2025	2024	2025	2024	2025	2024	2025	2024
Reported	316	325	(10)	(5)	(8)	4	(55)	(55)
Amortisation of acquired intangibles	134	136	-	-	-	-	(32)	(34)
Acquisitions and divestitures	4	2	10	5	3	-	(4)	(1)
Impairment of assets	72	-	-	-	-	-	(17)	-
Termination benefits and related costs	5	6	-	-	-	-	(1)	(2)
Other adjusting items	13	16	-	-	-	-	(4)	(4)
Other discrete tax items	-	-	-	-	-	-	-	(3)
Adjusted	544	485	-	-	(5)	4	(113)	(99)

Adjustments made to derive adjusted operating profit in 2025 included the amortisation of acquired intangibles of \$134m (2024: \$136m), of which \$95m (2024: \$94m) resulted from intangible assets arising from the spin-out from Bristol-Myers Squibb in 2008 and which will be fully amortised by mid-2026.

Acquisition and divestiture-related costs of \$4m within operating profit and \$3m within non-operating expenses consisted of costs directly related to potential and actual transactions which have been executed or aborted and the write-off of a receivable that arose as a result of the hospital care exit in 2022.

Termination costs of \$5m were in respect of one-off, fundamental transformation projects in line with our simplification and productivity initiatives. Other adjusting items reduced by \$3m to \$13m and included payments made to Karim Bitar's estate following his death in service (refer to page 115 of the Directors' Remuneration Report for further details) and the settlement of a historic legal claim. The fair value movement of contingent consideration largely related to the unwinding of discount.

On 31 October 2025, the Centers for Medicare & Medicaid Services (CMS) published a decision outlining their revised payment rate of c.\$127 per sq cm for skin substitutes with effect from 1 January 2026. This payment rate impacted Convatec's InnovaMatrix® product, which is a leading porcine placental-derived extra-cellular matrix for the treatment of chronic, surgical and trauma wounds. Management deemed that this constituted an indicator of impairment in respect of the InnovaMatrix® product-related intangible asset held on the balance sheet. Using management's best estimate of future cash flow forecasts, a non-cash impairment charge of \$72m was recognised. Further details are provided in Note 8 – Intangible assets and goodwill to the Consolidated Financial Statements. This has been treated as an adjusting item in line with our APM policy.

Only \$12m of the total \$228m of adjusting items recognised within operating profit (excluding tax impact) was cash-impacting in 2025. There was also a cash outflow of \$4m (2024: \$11m) during the year in respect of adjusting items recorded as accruals in the prior year. In 2026, the total cash impact of adjusting items to be recognised within operating profit (including amounts accrued in previous years), is currently expected to be similar to 2024. For further information on Non-IFRS financial information, see pages 28 to 31.

The Board, through the Audit and Risk Committee, annually reviews the Group's APM policy to ensure that it remains appropriate, aligns with regulatory guidance and reflects the way in which the performance of the Group is managed.



Dividends and shareholder returns

Dividends are distributed based on the realised distributable reserves of the Company, which are primarily derived from the dividends received from subsidiary companies and are not based directly on the Group's consolidated retained earnings. The realised distributable reserves of the Company at 31 December 2025 were \$1,811m (2024: \$1,475m).

The Board declared an interim dividend of 1.877 cents per share in July 2025 and has recommended a final 2025 dividend of 5.367 cents per share, which would bring the full-year dividend to 7.244 cents per share (2024: 6.416 cents per share), an increase of 13% and a pay-out ratio when compared to adjusted net profit of 40% (2024: 42%). Our stated policy is a pay-out ratio of 35% to 45% of adjusted net profit but this is interpreted

flexibly over time to reflect the underlying performance of the business and the Board's confidence in its future growth prospects.

Further information about the Group's dividend policy and dividends paid can be found on page 122 and information on capital maintenance and the available realised distributable reserves position can be found on page 161.

The Group announced a share buyback programme on 20 August 2025 to return up to \$300m of surplus capital to shareholders. The buyback was funded from available cash reserves. This was completed in December 2025. 94,937,530 ordinary shares were bought back at a cost (inclusive of transaction costs) of £226m (\$301m) and were all held as treasury shares at the year end (see Note 15 – Share capital and reserves).

Cash Flow and Net Debt

	Adjusted 2025 \$m	Adjusted 2024 \$m
Adjusted EBITDA ¹	661	591
Working capital (outflow)/inflow ^{1,6}	(40)	7
Adjusting items ²	(16)	(22)
Operational capex ³	(64)	(63)
Operating cash flow¹	541	513
Tax paid	(54)	(52)
Free cash flow to capital¹	487	461
Net interest paid	(79)	(79)
Lease payments	(27)	(25)
Net cash inflow from lease incentives	13	-
Realised loss on settlement of FX derivatives relating to financing	(32)	-
Other ⁴	-	4
Free cash flow to equity¹	362	361
Growth capex ³	(121)	(59)
Dividends	(140)	(130)
Acquisitions and divestitures ⁵	(25)	(90)
Purchase of own shares ⁷	(326)	(11)
Non-cash movements ⁴	(22)	-
Movement in net debt	(272)	71
Net debt ¹ at 1 January (excluding lease liabilities)	(1,058)	(1,129)
Net debt¹ at 31 December (excluding lease liabilities)	(1,330)	(1,058)

- These non-IFRS financial measures are explained and reconciled to the most directly comparable financial measure prepared in accordance with IFRS in the Non-IFRS financial information section on page 30.
- Details of adjusting items are provided in the adjusting items cash movement table in the Non-IFRS financial information section on page 31. Of the total cash outflow of \$16m during the year, \$4m related to accruals recorded in the prior year.
- Operational capex is cash spent to maintain our existing operations/output. Growth capex develops new products and creates or increases capacity.
- In 2025, non-cash movements of \$22m have been presented below free cash flow to equity and consisted of net FX loss on cash and borrowings of \$19m and amortisation of deferred financing fees of \$3m. The prior year comparatives have not been restated on the basis they are not material.
- Earnout payments of \$27m were made in respect of past acquisitions. This was offset by an inflow of \$1m following the finalisation of the working capital adjustment in respect of the 2024 acquisition of Livramedom and \$1m of proceeds arising from divestiture-related activities related to the hospital care exit in 2022.
- Excluding the impact of adjusting items of \$16m (2024: \$22m) on adjusted EBITDA and adjusted working capital movements, EBITDA was \$640m (2024: \$574m) and the reported working capital movement was a \$33m outflow (2024: \$7m outflow).
- Refer to Note 15 – Share Capital and Reserves to the Consolidated Financial Statements for further information.

Adjusted EBITDA

Adjusted EBITDA increased by \$70m to \$661m (2024: \$591m), with the increase in adjusted gross profit of \$85m and depreciation & amortisation charges of \$6m more than offsetting the increases in adjusted operating expenses of \$26m. These are explained in the adjusted net profit commentary section. A reconciliation of adjusted EBITDA to the closest IFRS measure is provided in the Non-IFRS financial information section on pages 28 to 31.

Free cash flow to capital

The calculation of the cash flow measures, operating cash flow and free cash flow to capital, have been redefined to exclude

growth capex (as defined in footnote 3 of the table above), and realised losses on settlement of certain derivatives. Management considers that these changes result in improved definition and calculation of operating cash flow and free cash flow to capital. The comparative has been restated for the impact of growth capex, but not for the exclusion of realised losses on settlement of certain derivatives on the basis that this balance is not material.

Free cash flow to capital increased by \$26m to \$487m (2024: \$461m), largely driven by the increase in adjusted EBITDA of \$70m being partially offset by higher year-on-year working capital movements of \$47m and \$6m lower cash impact from adjusting items.

Financial review continued

The Group invested \$185m (2024: \$122m) in growth and operational capex to increase manufacturing capacity and automation, develop new products, improve information technology and digital tools and maintain current operations. Of this, \$121m (2024: \$59m) related to growth capex, which has been excluded from free cash flow to capital.

The adjusted working capital outflow of \$40m (2024: \$7m inflow) was due to a combination of higher inventory levels of \$39m and an increase in trade and other receivables of \$58m being partially offset by an increase in trade and other payables of \$59m (excluding capital accruals). Inventory levels have increased primarily due to forecast demand and the strategic build of inventory. The increase in trade and other receivables is largely due to a combination of higher sales and timing of receipts whilst the increase in trade and other payables is primarily driven by the timing of payments.

Free cash flow to capital is reconciled to its nearest IFRS measure in the Non-IFRS financial information section – see page 30. The nearest IFRS measure is net cash generated from operations, which has increased by \$29m to \$605m (2024: \$576m) and is derived from reported net profit of \$175m (2024: \$191m).

Operating cash conversion was 99.4% (2024: 105.6%). The reduction in the ratio primarily reflected a higher working capital outflow. Refer to page 30 in the Non-IFRS financial information section.

Free cash flow to equity

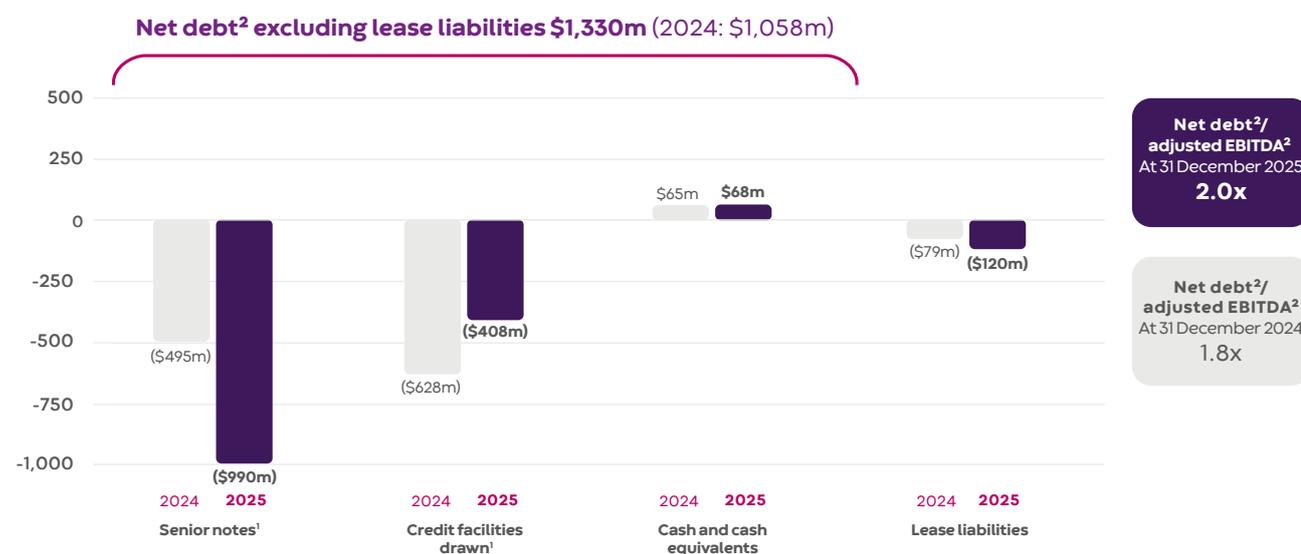
The calculation of the cash flow measure, free cash flow to equity, has been redefined to exclude growth capex, as well as non-cash items such as net foreign exchange gains or losses on cash and borrowings and the amortisation of financing fees. Management considers that these changes result in improved definition and calculation of free cash flow to equity. The comparative has been restated for the impact of growth capex, but not for the exclusion of non-cash items on the basis that this balance is not material.

Free cash flow to equity slightly increased by \$1m to \$362m (2024: \$361m). This was driven by an increase in free cash flow to capital of \$26m as explained above, largely offset by realised losses on foreign exchange derivatives of \$32m.

Free cash flow to equity is reconciled to its nearest IFRS measure in the Non-IFRS financial information section – see page 30.

Equity cash conversion was 100.8% (2024: 115.6%) – refer to page 30 in the Non-IFRS financial information section.

Borrowings and net debt



1. Senior notes and credit facilities are stated net of unamortised financing fees of \$10m and \$3m respectively (2024: \$5m and \$6m).
 2. These non-IFRS measures are explained and reconciled to the most directly comparable financial measures prepared in accordance with IFRS on pages 28 to 31.

As at 31 December 2025, the Group’s cash and cash equivalents were \$68m (2024: \$65m) and total borrowings (net of deferred financing fees) were \$1,398m (2024: \$1,123m).

During the year, the Group completed the issuance of senior unsecured notes of \$500m with a tenor of ten years and at a coupon of 5.3%. This further diversifies our capital structure, whilst expanding our debt headroom and extending our debt maturity profile significantly. The proceeds were used to fully repay the \$250m term loan due to mature in 2027 and pay down a portion of drawn debt on the revolving credit facility.

The Group’s banking facility is a multicurrency revolving credit facility of \$950m maturing in 2028. The Group’s senior unsecured notes of \$500m each, issued in October 2021 and 2025, mature in October 2029 and 2035 respectively.

As at 31 December 2025, \$539m of the multicurrency revolving credit facility remained undrawn.

The Group ended the period with total borrowings, including IFRS 16 lease liabilities, of \$1,518m (2024: \$1,202m). Offsetting cash of \$68m (2024: \$65m) and excluding lease liabilities, net debt was \$1,330m (2024: \$1,058m), equivalent to 2.0x adjusted EBITDA (2024: 1.8x adjusted EBITDA). We continue to target leverage of 2x over time but are comfortable to temporarily go above or below this, dependent on M&A and other investment opportunities.

For further information on borrowings see Note 19 – Borrowings to the Consolidated Financial Statements.

Covenants

At 31 December 2025, the Group was in compliance with all financial and non-financial covenants associated with the Group's outstanding debt.

The Group has two financial covenants on its banking facilities, being net leverage and interest cover, each of which is defined, where applicable, within the borrowing documentation. Refer to Note 19 – Borrowings for details of covenants in place on the senior notes. The table below summarises the Group's most restrictive covenant thresholds and position as at 31 December 2025 and 2024.

	Maximum covenant net leverage ¹	Actual covenant net leverage ¹	Minimum covenant interest cover ¹	Actual covenant interest cover ¹
31 December 2025	3.50x	2.2x	3.5x	9.4x
31 December 2024	3.50x	1.9x	3.5x	7.6x

1. Interest cover is covenant-adjusted EBITDA/interest expense (net) and net leverage is net debt/covenant adjusted EBITDA in accordance with the definitions contained in underlying borrowing documentation and are not the same as the definitions of these measures presented in the Non-IFRS financial information section on pages 28 to 31 and applied in the commentary in this Financial review.

Group financial position

At 31 December	2025 \$m	2024 \$m	Change \$m
Intangible assets and goodwill	1,996	2,096	(100)
Other non-current assets	845	626	219
Cash and cash equivalents	68	65	3
Other current assets	872	728	144
Total assets	3,781	3,515	266
Current liabilities	(616)	(511)	(105)
Non-current liabilities	(1,647)	(1,315)	(332)
Equity	(1,518)	(1,689)	171
Total equity and liabilities	(3,781)	(3,515)	(266)

Intangible assets and goodwill

Intangible assets and goodwill decreased by \$100m to \$1,996m (2024: \$2,096m). An increase in goodwill of \$60m, driven by foreign exchange movements, was more than offset by a reduction in intangible assets of \$160m. This was primarily driven by the in-year amortisation of intangible assets of \$155m and a \$72m non-cash impairment in respect of the InnovaMatrix® platform (see commentary in the Alternative Performance Measures section of this report), partially offset by intangible asset additions of \$51m.

Further detail is provided in Note 8 – Intangible assets and goodwill to the Consolidated Financial Statements.

No other triggers of impairment were identified during 2025.

Other non-current assets

Other non-current assets, including property, plant and equipment (PP&E), right-of-use assets, investment in financial assets, deferred tax assets, restricted cash and other assets increased by \$219m to \$845m (2024: \$626m), largely due to a net increase of \$170m in PP&E (reflecting the continued investment in our manufacturing facilities to maintain our existing operations and increase capacity for existing and new product lines) and an increase in deferred tax assets of \$36m due to an increase in UK carry forward losses from increased patent box benefit and the reduction in offsetting deferred tax liabilities on intangible assets from amortisation.

Current assets excluding cash and cash equivalents

Current assets, excluding cash and cash equivalents, increased by \$144m to \$872m (2024: \$728m), primarily driven by increases in inventory of \$67m and trade and other receivables of \$84m. During the year, the USD weakened significantly – excluding foreign exchange impacts, inventory increased by \$39m and trade and other receivables increased by \$58m. These are explained in the free cash flow to capital commentary.

Current liabilities

Current liabilities increased by \$105m to \$616m (2024: \$511m), largely due to increases in trade and other payables of \$111m and current tax liabilities of \$23m, offset by a decrease in contingent consideration of \$21m. Excluding foreign exchange impacts and including capital accruals, trade and other

payables increased by \$89m (driven by timing of payments and increase in capital investments). The amount in working capital excludes capital accruals.

Non-current liabilities

Non-current liabilities increased by \$332m to \$1,647m (2024: \$1,315m). This was primarily due to an increase in non-current borrowings of \$275m, deferred tax liabilities of \$6m and lease liabilities of \$37m (in line with our announcement during the year of investing in a new state-of-the-art R&D hub in Manchester that is set to open in 2027).

Going concern

In assessing going concern, the Directors considered available cash resources, access to committed undrawn funding, financial performance and forecast performance, including continued implementation of our strategy, together with the Group's financial covenant compliance requirements and principal risks and uncertainties.

The same severe but plausible downside scenarios utilised in the preparation of the Viability statement were also applied in assessing going concern. Under each scenario, the Group retained significant liquidity and covenant headroom throughout the going concern period, i.e. 12 months from the date of this report.

A reverse stress test, before corporate level mitigations, was also considered to demonstrate what reduction in revenue would be required in the next 12 months to create conditions which may lead to a potential covenant breach. The outcome of this test was considered implausible given the Group's strong global market position, diversified portfolio of products and the corporate mitigations available to the Board and management.

Accordingly, the Directors continue to adopt the going concern basis in preparing the Consolidated Financial Statements.

For further information on the Viability statement see pages 76 and 77 and for going concern, see Note 1.2 to the Consolidated Financial Statements

Fiona Ryder
Chief Financial Officer
23 February 2026

Non-IFRS financial information

Non-IFRS financial information or alternative performance measures (APMs) are those measures used by the Board and management on a day-to-day basis in their assessment of profit and performance and comparison between periods. The adjustments applied to IFRS measures reflect the effect of certain cash and non-cash items that the Board believes distort the understanding of the quality of earnings and cashflows as, by their size or nature, they are not considered part of the core operations of the business. Adjusted measures also form the basis of performance measures for remuneration, e.g. adjusted operating profit.

It should be noted that the Group's APMs may not be comparable to other similarly titled measures used by other companies and should not be considered in isolation or as a substitute for the equivalent measures calculated and presented in accordance with IFRS (our reported measures).

In determining whether an item should be presented as an allowable adjustment to IFRS measures, the Group considers items which are significant either because of their size or their nature and arise from events that are not considered part of the core operations of the business. These tend to be one-off events but may still cross more than one accounting period. Recurring items may be considered, particularly in respect of the amortisation of acquisition-related intangible assets. If an item meets at least one of these criteria, the Board, through the Audit and Risk Committee, then exercises judgement as to whether the item should be classified as an allowable adjustment to IFRS performance measures.

The tax effect of the adjustments is reflected in the adjusted tax expense to remove the tax impact from adjusted net profit and adjusted earnings per share.

Amortisation of acquisition-related intangible assets

The Group's strategy is to grow both organically and through acquisition, with acquisitions being targeted to strengthen our position in key geographies and/or business categories or which provide access to new technology. The nature of the businesses acquired includes the acquisition of significant intangible assets, which are required to be amortised. The Board and management regard the amortisation as a distortion to the quality of earnings and it has no cash implications in the year. The amortisation also distorts comparability with peer groups where such assets may have been internally generated and, therefore, not reflected on their balance sheet. Amortisation of acquisition-related intangible assets is, by its nature, a recurring adjustment.

Acquisition-related activities

Costs directly related to potential and actual strategic transactions which have been executed, aborted or are in-flight are deemed adjusting items.

Acquisition-related costs relate to deal costs, integration costs and earn-out adjustments, including the discounting impact which are incurred directly as a result of the Group undertaking or pursuing an acquisition. Deal costs are wholly attributable to the deal, including legal fees, due diligence fees, bankers' fees/commissions and other direct costs incurred as a result of the actual or potential transaction. Integration costs are wholly attributable to the integration of the target and based on integration plans presented at the point of acquisition, including the cost of retention of key people where this is in excess of normal compensation, redundancy of target staff and early lease termination payments.

Adjusted measures in relation to acquisitions also include aborted deal costs.

Divestiture-related activities

Divestiture-related activities comprise the gains or losses resulting from disposal or divestment of a business as a result of a sale, major business change or restructuring programme. These include write-down of non-current assets, provisions to recognise inventories at realisable value, provisions for

costs of exiting contracts and associated legal fees, and any other directly attributable costs. Any income from the ultimate disposal of a business or subsidiary is included in the gain or loss.

Adjusted measures in relation to divestitures also include aborted deal costs.

Impairment of assets

Impairments, write-offs and gains and losses from defined programmes and where the Group considers the circumstances of such event are not reflective of normal business trading performance or when transactions relate to acquisition-related intangible assets where the amortisation is already excluded from the calculation of adjusted measures.

Termination benefits and related costs

Termination benefits and other related costs arise from material, one-time Group-wide initiatives to reduce the ongoing cost base and improve efficiency in the business, including divestitures from non-strategic activities. The Board considers each project individually to determine whether its size and nature warrants separate disclosure. Qualifying items are limited to termination benefits (including retention) without condition of continuing employment in respect of major Group-wide change programmes. Where discrete qualifying items are identified these costs are highlighted and excluded from the calculation of adjusted measures. Due to their nature, these adjusted costs may span more than one year.

Other adjusting items

Other adjusting items include items that do not fall within the above categories but qualify as an APM in line with the Group's policy. Whilst non-exhaustive, examples of other adjusting items could include significant historic legal claims outside the normal course of business or one-time initiatives which are part of the Group's strategy to improve productivity in the business and optimise cash flows. The Board considers each item individually to determine whether its size and nature warrants separate disclosure. Qualifying costs are limited to directly attributable costs of the initiatives and any realignment costs. Due to the nature of the initiatives, these adjusted costs may span more than one year.

Revenue measures

Revenue growth on a constant currency basis represents reported revenue, as determined under IFRS, and applying the applicable prior period average exchange rates to the Group's actual performance in the respective period. Organic revenue growth is calculated by adjusting this to exclude the impact of acquisitions and divestitures. Organic revenue growth excluding InnovaMatrix® is presented to reflect our 2025 guidance and to exclude InnovaMatrix® revenues as the outlook was uncertain and is reconciled on page 23. KPI

Cash flow measures

Operating cash flow is the net cash generated from operations, as determined under IFRS, less operational capex. Operational capex is cash spent to maintain our existing operations/output. Growth capex develops new products and creates or increases capacity.

Free cash flow to capital is defined as operating cash flow less tax paid.

Free cash flow to equity reflects how effectively we are converting the profit we generate into cash (after accounting for working capital, operational capex, adjusting items, lease incentives, realised gains or losses on foreign exchange derivatives, tax and interest). Refer to page 30 for details on how these measures are calculated.

Net debt and leverage ratio are two other measures used and these are explained on page 31.

Key

KPI Please see page 12



Reconciliation of reported earnings to adjusted earnings for the years ended 31 December 2025 and 2024

Year ended 31 December 2025	Revenue \$m	Gross profit \$m	Operating costs \$m	Operating profit \$m	Finance expense, net \$m	Fair value movement of contingent consideration \$m	Non-operating (expense), net	PBT \$m	Income tax \$m	Net profit \$m
As reported	2,439	1,371	(1,055)	316	(68)	(10)	(8)	230	(55)	175
Amortisation of acquired intangibles	-	109	25	134	-	-	-	134	(32)	102
Acquisitions and divestitures	-	-	4	4	-	10	3	17	(4)	13
Impairment of assets	-	-	72	72	-	-	-	72	(17)	55
Termination benefits and related costs	-	-	5	5	-	-	-	5	(1)	4
Other adjusting items	-	1	12	13	-	-	-	13	(4)	9
Adjusted	2,439	1,481	(937)	544	(68)	-	(5)	471	(113)	358
Depreciation & amortisation				91						
Impairment of assets				2						
Share-based payments				24						
Adjusted EBITDA				661						

Year ended 31 December 2024	Revenue \$m	Gross profit \$m	Operating costs \$m	Operating profit \$m	Finance expense, net \$m	Fair value movement of contingent consideration \$m	Non-operating income, net \$m	PBT \$m	Income tax \$m	Net profit \$m
As reported	2,289	1,284	(959)	325	(78)	(5)	4	246	(55)	191
Amortisation of acquired intangibles	-	109	27	136	-	-	-	136	(34)	102
Acquisitions and divestitures	-	(1)	3	2	-	5	-	7	(1)	6
Termination benefits and related costs	-	1	5	6	-	-	-	6	(2)	4
Other adjusting items	-	3	13	16	-	-	-	16	(4)	12
Other discrete tax items	-	-	-	-	-	-	-	-	(3)	(3)
Adjusted	2,289	1,396	(911)	485	(78)	-	4	411	(99)	312
Depreciation & amortisation				85						
Impairment of assets				1						
Share-based payments				20						
Adjusted EBITDA				591						

Refer to the Financial review on page 24 for commentary on the Group's adjusting items.

Adjusted operating profit margin of 22.3% (2024: 21.2%) is calculated as adjusted operating profit of \$544m (2024: \$485m) divided by revenue of \$2,439m (2024: \$2,289m). A reconciliation of adjusted operating profit to its closest IFRS measure is shown in the table above. ^{KPI}

Reconciliation of reported operating costs to adjusted operating costs for the years ended 31 December 2025 and 2024

	2025					2024				
	S&D \$m	G&A \$m	R&D \$m	Other \$m	Operating costs \$m	S&D \$m	G&A \$m	R&D \$m	Other \$m	Operating costs \$m
As reported	(668)	(206)	(111)	(70)	(1,055)	(645)	(195)	(112)	(7)	(959)
Amortisation of acquired intangibles	-	17	8	-	25	1	18	8	-	27
Acquisition and divestitures	-	4	-	-	4	(1)	3	-	1	3
Impairment of assets	-	-	-	72	72	-	-	-	-	-
Termination benefits and related costs	-	5	-	-	5	1	3	2	-	6
Other adjusting items	-	14	-	(2)	12	-	6	-	6	12
Adjusted	(668)	(166)	(103)	-	(937)	(644)	(165)	(102)	-	(911)

Non-IFRS financial information continued

Reconciliation of reported basic and diluted earnings per share to adjusted earnings per share for the years ended 31 December 2025 and 2024

	2025 \$m	Adjusted 2025 \$m	2024 \$m	Adjusted 2024 \$m
Net profit attributable to the shareholders of the Group	175	358	191	312
	Number		Number	
Basic weighted average ordinary shares in issue ¹	2,024,809,094		2,047,643,498	
Diluted weighted average ordinary shares in issue ¹	2,034,286,390		2,056,797,417	
	Cents	Cents	Cents	Cents
Basic EPS	8.6	17.7	9.3	15.3
Diluted EPS	8.6	17.6	9.3	15.2

1. See Note 6 – Earnings per share to the Consolidated Financial Statements.

Adjusted diluted EPS has increased by 16.0% to 17.6 cents (2024: 15.2 cents). This is calculated on actual unrounded numbers. **KPI**

Cash flow conversion

	Year ended 31 December	
	2025 \$m	2024 \$m
Operating cash conversion ²	99.4%	105.6%
Equity cash conversion ²	100.8%	115.6%

2. Operating cash conversion is calculated by operating cash flow/adjusted operating profit. Equity cash conversion is calculated by free cash flow to equity/adjusted net profit. Operating cash flow and free cash flow to equity cash flow have been redefined as explained in footnotes 4 and 5 below.

Reconciliation of Operating cash flow, Free cash flow to capital, Free cash flow to equity

	Year ended 31 December	
	2025 \$m	2024 \$m
Net cash generated from operations	605	576
Operational capex ³	(64)	(63)
Operating cash flow ⁴	541	513
Tax paid	(54)	(52)
Free cash flow to capital ⁴	487	461
Net interest paid	(79)	(79)
Payment of lease liabilities	(27)	(25)
Net cash inflow from lease incentives	13	-
Financing fee amortisation	-	(3)
Foreign exchange gain/(loss) on cash and borrowings	-	4
Proceeds from sale of PP&E	-	3
Realised loss on settlement of FX derivatives relating to financing	(32)	-
Free cash flow to equity ⁵	362	361

3. Operational capex is cash spent to maintain our existing operations/output. Growth capex develops new products and creates or increases capacity.

4. The calculation of the cash flow measures operating cash flow and free cash flow to capital have been redefined to exclude growth capex, and realised losses on settlement of certain derivatives. Management considers that these changes result in improved definition and calculation of operating cash flow and free cash flow to capital. The comparative has been restated for the impact of growth capex, but not for the exclusion of realised losses on settlement of certain derivatives on the basis that this balance is not material.

5. The calculation of the cash flow measure free cash flow to equity has been redefined to exclude non-cash items such as net foreign exchange gains or losses on cash and borrowings and the amortisation of financing fees as well as growth capex (as defined in footnote 3) and realised losses on settlement of certain derivatives. Management considers that these changes result in improved definition and calculation of free cash flow to equity. The comparative has been restated for the impact of growth capex, but not for the exclusion of non-cash items on the basis that this balance is not material.

Free cash flow to equity has increased by 0.1% to \$362m (2024: \$361m). A reconciliation of free cash flow to equity to its closest IFRS measure is shown in the table above. **KPI**

Reconciliation of reported and adjusted working capital movement

	Year ended 31 December	
	2025 \$m	2024 \$m
Reported working capital movement	(33)	(7)
(Decrease)/increase in respect of acquisitions and divestitures	(1)	3
(Decrease)/increase in termination benefits	(2)	4
(Decrease) in respect of other adjusting items	(2)	(2)
Realised (loss)/gain on settlement of FX derivatives held to manage FX risk in working capital ⁶	(2)	9
Adjusted working capital movement	(40)	7

6. Realised gains and losses arising from the settlement of FX derivatives held to manage FX risk in our working capital have been included in this reconciliation as management believe this provides a more accurate view of the underlying movement in working capital.

Cash outflows from adjusting items

	Year ended 31 December	
	2025 \$m	2024 \$m
Acquisitions and divestitures	(3)	(4)
Termination benefits and related costs adjustments	(3)	(11)
Other adjusting items	(10)	(7)
Cash outflows from adjusting items	(16)	(22)

Net debt

Monitoring net debt is important to the Group as it is an indicator of the Group's financial health and its available liquidity. It is an important decision-making tool for investment decisions and strategic planning.

Net debt is calculated as borrowings less cash and excluding lease liabilities.

	2025 \$m	2024 \$m
Senior notes ⁷	990	495
Credit facilities ⁷	408	628
Lease liabilities ⁸	120	79
Total borrowings including lease liabilities	1,518	1,202
Less: cash and cash equivalents ⁹	(68)	(65)
Less: lease liabilities ⁸	(120)	(79)
Net debt excluding leases	1,330	1,058

7. See Note 19 – Borrowings of the Consolidated Financial Statements.

8. See Note 22 – Leases of the Consolidated Financial Statements.

9. See Note 20 – Cash, cash equivalents and restricted cash of the Consolidated Financial Statements.

Reconciliation of acquisition of PP&E and intangible assets

	Year ended 31 December	
	2025 \$m	2024 \$m
Acquisition of property, plant and equipment	(135)	(92)
Acquisition of intangible assets	(50)	(30)
Total capital spend	(185)	(122)
Split as:		
Growth capex	(121)	(59)
Operational capex	(64)	(63)

Leverage

Leverage is an important performance measurement metric for the Group as it is an indicator of financial risk, credit worthiness and operational flexibility. It is also an important consideration in strategic decision-making.

This is calculated as net debt excluding leases divided by adjusted EBITDA.

	2025 \$m	2024 \$m
Net debt excluding leases ¹⁰	1,330	1,058
Adjusted EBITDA ¹¹	661	591
Leverage ratio	2.0x	1.8x

10. Net debt excluding leases is defined and reconciled to the closest IFRS measure in the Net debt table above.

11. Adjusted EBITDA is reconciled to the closest IFRS measure in the Reconciliation of reported earnings to adjusted earnings table on page 29 of this section.

Responsible business review

Convatec Cares

Forever caring in action as we bring our vision and values to life for everyone relying on our trusted medical solutions

Our approach to responsible business

In recent years, we've transformed Convatec. We're proud of the progress we have made and are determined to realise the substantial potential ahead of us.

We are united by a promise to be *forever caring* and a deep conviction to improve the lives of people relying on our trusted medical solutions. Our approach to responsible business, Convatec Cares, is designed to drive value and continuous improvement, build a business that's fit for the future and sustain profitable growth.

Convatec Cares is guided by the key stakeholder voices that inform how we plan for and track progress towards realising our vision. These include the voice of customers, colleagues, communities and planet, and commerce (business practices).

In a world where trust is currency and resilience is value, doing business responsibly helps us deliver our strategy and the commitments we have made. Our core value to 'Do what's right' is integrated into the fabric of our company, supporting business continuity as we continue to innovate and deliver.

For a short summary of our Environment, social and governance (ESG) journey, see <https://marketingworld.convatec.com/MarketingZone/MZDirect/Source/5a8cfc1f-be5e-4c97-82fc-015a019fae7c>



Identifying what matters

As we continue delivering sustainable and profitable growth, we are guided by stakeholder expectations. During 2024 and 2025, we completed a double materiality assessment, including impact, risk and opportunity (IRO) scoring based on the European Sustainability Reporting Standards and our enterprise risk management approach. This process built further on the foundation of our 2023 assessment where we engaged a wide range of stakeholders to gather insights. The process also engaged subject matter experts throughout the business, including members of the Convatec Executive Leadership Team (CELT), ESG Steering Committee and the Board. Read more on how we engage stakeholders on pages 86 and 87.

Our responsible business review is structured to respond to key topics identified. Relevant impacts, risks and opportunities (IROs) within each topic are summarised at the outset of each section. Apart from water resources, which is relevant at several of our manufacturing sites, these topics represent overarching Convatec IROs.

Topic (materiality type)	Read more
Consumers and end-users (financial, impact)	Page 34
Own workforce (financial, impact)	Page 38
Workers in the value chain (financial, impact)	Page 42
Business conduct (financial, impact)	Page 44
Climate change (financial, impact)	Page 48
Water resources (impact, only at high-risk manufacturing sites)	Page 53

Our Section 172 statement and specific examples of how our Directors have discharged their duties pursuant to Section 172 of the Companies Act 2006 and considered stakeholders in decision-making can be found on pages 86 to 88.

Targets and performance

Within each of our priority topics, we set and regularly review targets to guide our commitments, ensuring each Convatec Cares pillar is represented. We track our progress and report to management and the Board.

These targets are listed within each material topic on pages 34, 38, 42, 44 and 48 and can be found at www.convatecgroup.com/sustainability/our-frameworks-and-targets.

Select target metrics have been reviewed as part of the external assurance process. For further details see the assurance statement below and basis of reporting at www.convatecgroup.com/sustainability/esg-reports-and-data.

ESG governance: Board and management

Board (including Audit and Risk Committee)

See page 80 for Board and ARC responsibilities

See ESG and remuneration information on page 13

CELT ESG Steering Committee

Members

- Chaired by CEO (see CEO statement on page 9)
- Includes six other members of CELT (see membership on page 83)

Responsibilities

- Formulation and delivery of ESG strategy
- Oversees ESG-related risks, impacts and opportunities
- Oversight of working groups
- Meets three times per year

Updates Board, ARC and CELT as part of annual engagement cycle

Management

Working groups led by ESG SteerCo members:

- Scope 3 emissions reduction & product sustainability
- Inclusion Council
- Human Rights Committee
- Working groups are cross-functional, fostering collaboration and expertise across technology & innovation, legal, human resources, ethics & compliance, operations, risk, finance, and commercial teams

Other key teams

- Global Corporate Affairs team responsible for ESG stewardship and plays an important role in convening stakeholders and shaping strategy. Provides leadership support for CELT ESG Steering Committee
- Environment, Health and Safety (EHS) team within our Global Quality & Operations function works closely with Research & Development (R&D) teams to deliver environmental management systems
- Group Financial Controller oversees ESG processes and controls, to continually improve data quality
- Group Enterprise Risk team ensures alignment with our enterprise risk management; oversees TCFD

Categories and functions engage with ESG topics during the annual strategic planning and investment cycle

Statements

Independent assurance

In line with our commitment to transparency, we engaged EY to perform limited assurance procedures on selected key performance indicators, as detailed in our Responsible business review 2025. The assurance was completed in accordance with the International Standard on Assurance Engagements 3000 (revised) (ISAE 3000) and 3410 (ISAE 3410). Details of the procedures performed are outlined in EY's independent assurance report, which alongside Convatec's basis of reporting for the assured metrics can be found at www.convatecgroup.com/sustainability/esg-reports-and-data/.

Performance data

The scope of EY's work covered the following 2025 disclosures (performance data) from the review:

- Greenhouse gas emissions: Scope 1 (12,780 tonnes CO₂e); Scope 2 (market-based) (85 tonnes CO₂e); Scope 2 (location-based) (21,739 tonnes CO₂e) (page 51)
- Emission intensity (location-based: 14.2 tonnes CO₂e/\$m revenue and market-based: 5.3 tonnes CO₂e/\$m revenue) (page 51)
- Energy consumption (124,394 MWh) (page 51)
- Energy intensity (51 MWh/\$m revenue) (page 52)

Completeness of information

The information contained in the Responsible business review section of this Annual Report covers all operations over which we had financial control for the 2025 financial year. It also covers the topics identified in Convatec Cares and places emphasis on the most material issues.

Where a reported KPI does not relate to the entire organisation for the whole year, the scope of its boundaries is indicated. Businesses acquired or disposed of during the year are not included in our reporting for that year except where disclosed otherwise.

Customer-centric solutions

Convatec has the strongest innovation pipeline in our history. Significant investment in research, development and clinical evidence is core to our vision. To ensure we’re creating trusted medical solutions, consistent with our forever caring promise, we are committed to the highest standards for product quality, safety and efficacy

Actions and highlights	
Actions	Key policies
<ul style="list-style-type: none"> – Continued product launches and geographical expansions – Major expansion plans of R&D facilities in US and UK – Released flagship patient and user insights report, <i>Perspectives on living with chronic conditions</i> – Extended customer loyalty programme, reaching thousands of patients, healthcare professionals and customers – Received BSI Customer Service Excellence Kitemark – Expanded health economics research capabilities 	<ul style="list-style-type: none"> – Ethical issues and new product development policy – Global privacy policy – Quality Management System <p><i>Many of Convatec’s policies may be found online at www.convatecgroup.com/investors/governance/our-policies-and-statements/</i></p>

Targets		
Target	Progress in 2025	Status
<p>Quality: Reduce our complaints per million (CPM) in our direct-to-consumer (B2C) categories by 5% for 2025 against a 2024 baseline</p> <p>Target update: Sustain low CPM in B2C categories</p>	6% (2024: 17%)	
<p>Product vitality: Vitality index of c.30% by Q4 2025</p> <p>Target update: Sustain c.30% vitality through 2026</p>	26% (2024: 30%)	Ongoing
<p>Customer centricity: By Q4 2025, roll out cNPS surveys to each of our main customer groups (healthcare professionals, end-users, and key business-to-business (B2B) customers) across key markets</p> <p>Target update: Each category to improve their 2025 cNPS score for healthcare professionals (HCPs) by at least two points by the end of 2026</p>	Rolled out cNPS survey in all key markets to HCPs, patients and B2B accounts by December 2025 – with around 9,000 customers surveyed to date	
<p>Medical education: Reach more than 500,000 HCPs and patients with medical education programmes per year by 2027</p>	Over 210,000 HCPs and patients participated in educational programming led by Convatec	Ongoing
<p>Expand HCP education programmes through the development of a global medical education digital platform and review of activity to enhance impact by end of 2024</p> <p>Target update: Expand the CLP through launch in the US and additional content creation by end of 2026</p>	Launched pilot Convatec Learning Platform (CLP) and collected user feedback	

Overview and IROs

Our commitment to improving the lives of people with chronic conditions includes protecting their safety, dignity and rights. In 2025, we continued to strengthen our approach to product quality, information transparency and data protection. As part of our approach to managing IROs, we recognise the importance of adequate clinical testing,

product quality and providing clear usage instructions in order to protect the health and wellbeing of our customers and end-users. Similarly, effective data handling procedures mitigate the risk of breaches of sensitive medical information and privacy violations. All of these risks carry financial and reputational consequences. Convatec remains committed to responsible

marketing practices and avoiding actions that could inhibit freedom of expression, especially where safety or product efficacy concerns are raised. At the same time, we see opportunities to enhance patient outcomes and strengthen our market position by prioritising safety, inclusion and transparency. By improving access to advanced products and ensuring diverse insights guide product

design, we are helping to reduce barriers to care and improve quality of life for underserved communities. Our efforts to educate carers and provide clear, high-quality product information are supporting better healing outcomes and more confident use of our solutions. Through innovation and a robust Quality Management System, we continue to embed patient safety at the heart of product development, delivering not only reputational value but also meaningful impact for the people who rely on us every day.

Customer health and safety

Innovation journey

To fulfil our vision and drive growth, we continue to strengthen our R&D capabilities, alongside bringing new products to market. In 2025, we invested an adjusted \$103m in R&D (2024: \$102m) and remained within our target of c.30% vitality index, with a decline mostly resulting from Advanced Wound Care (AWC) portfolio changes. Our approach to innovation continues to build momentum in the following ways:

- **Increased investment:** R&D spend has more than doubled since 2019, enabling our new operating model which integrates R&D teams across functions to leverage shared capabilities with cross-functional reviews, new product development process gate reviews and semi-annual portfolio reviews.
- **Innovation mindset:** We design solutions for people, not just patients, addressing social, emotional and functional needs. Our products and solutions involve digital and service elements while ensuring products meet the highest quality standards.
- **Simplified processes:** We use a single business and product development process across all product categories, from ideation through to launch, that we refer to as IDEAL. This process goes beyond R&D and involves commercial, technical and operations teams, also supported by a Product Stewardship team launched in 2025 (see page 48).
- **Leadership and competencies:** We have attracted global talent for R&D, medical, regulatory, intellectual property, digital health and portfolio management. We have five technology centres: one in the US (Boston), and the others close to our manufacturing facilities in the UK (Flintshire and Oxfordshire), Denmark (Osted) and Slovakia (Michalovce). In 2025, we announced plans to relocate and expand the majority of our UK-based R&D activities to Manchester from 2027, alongside a significant expansion of our facilities in the US. This is a major milestone in our R&D journey and commitment to our vision.



Transforming wound care with nitric oxide technology

The unmet need

Diabetic foot ulcers (DFUs) affect an estimated 40-60m people worldwide, posing a significant health burden¹. In a disease with many variables to control, *small misses* can be devastating.

Less than 35% of DFUs successfully heal within a year¹. These chronic, often recurring wounds increase the risk of severe infection, lower-limb amputation, and carry a five-year survival rate of only 40%¹. The economic impact is equally severe: annual direct costs of \$9-13bn each year in the United States alone¹. As global populations age, the prevalence and cost of DFUs continue to rise, placing further pressure on healthcare systems.

Our groundbreaking technology

In 2023, Convatec acquired a novel nitric oxide-generating technology from 30 Technology, which Convatec's pioneering research and development teams have developed as ConvaNiox™. This new technology is powered by a potent antimicrobial¹ and antibiofilm¹ agent, nitric oxide², and is supported by strong clinical evidence.

As ConvaNiox™ scales up, it will initially be available for the management of DFUs, for which it has demonstrated outstanding clinical results¹. In a randomised controlled trial³, ConvaNiox™ achieved wound area reduction three times faster and increased DFU healing by 60%, compared to the standard of care, increasing patients' health related quality of life (6% improved QALY⁴, equivalent to 22 days of full health).

The solution is highly complementary of Convatec's strong AWC portfolio and provides best-in-class¹ transformative solutions for patients.

Dr Divakar Ramakrishnan, Chief Technology Officer and Head of Research & Development said:

"ConvaNiox™ is a novel multi-modal wound dressing, uniquely powered by nitric oxide technology and designed to provide a natural antimicrobial and antibiofilm mode of action with compelling clinical outcomes. Convatec will unlock the potential of this platform technology through our technical and translational science expertise. Antimicrobial resistance is one of the key challenges of our time and we believe the nitric oxide technology has significant potential for application across a multitude of MedTech devices, starting with advanced wound care. Convatec's exciting innovation pipeline is the strongest in our history."

Market adoption and engagement

Following UK and European regulatory approval in 2025, ConvaNiox™ is available for the management of DFUs in the UK, France, Germany, Italy, Poland and Spain as part of an initial market launch. This launch has focused on secondary care and specialist clinics, supporting patients and HCPs manage DFUs. Other markets will follow in 2026 and beyond.

ConvaNiox™ offers patients and HCPs renewed confidence by unlocking the potential of nitric oxide to treat a range of hard to heal wounds.

1. Citations found at: www.convatecgroup.com/media-articles/press-releases/2025/convatec-receives-regulatory-approval-for-convaniox/.
 2. Claims may not be supported in all markets.
 3. Edmonds ME, et al. Multicenter, randomized controlled, observer-blinded study of a nitric oxide generating treatment in foot ulcers of patients with diabetes-ProNOx1 study. *Wound Repair Regen.* 2018;26(2):228-237.
 4. Guest, JF and Edmonds ME. "Cost-effectiveness of a nitric oxide-generating medical device in managing hard-to-heal diabetic foot ulcers." *Journal of Wound Care* 34.7 (2025): 476-486.

Responsible business review continued

- **Portfolio management:** Our investment is managed to maximise value for all our stakeholders. It starts with detailed regular reviews as described above. We prioritise projects where resources are best deployed. In between reviews, we have our budget and strategic planning processes and regular engagement with the Board.
- **Continuous improvement:** While we continue to develop and launch medical technology platforms, we also identify learnings to sustain our existing products and continuously improve our overall new product scale-up capability. We continue to incorporate these learnings into our IDEAL process, as well as our overall new product operating system spanning capabilities, metrics, governance, tools and infrastructure. This is enabling us to rapidly and effectively drive continuous improvement in terms of quality, speed and value across our portfolio. Additionally, we have launched an initiative to reduce cycle time for developing, scaling up, and launching our innovation portfolio while prioritising safety and quality.

New products and solutions

In 2025, we continued to launch new products with a particular focus on geographical expansion, including in our key markets.

Following regulatory approval in Europe and the UK, we introduced ConvaNiox™, our first nitric oxide-based dressing in France, UK, Germany, Poland, Italy and Spain, marking a major milestone in wound healing innovation. ConvaFoam™ also expanded into France, continuing to deliver superior absorption and longer wear times. Finally, we extended InnovaMatrix® into Colombia, strengthening our presence in Latin America. In Ostomy Care, Esteem Body™ launched in Poland, Germany, Brazil, China, and Australia, strengthening our global position. In Continence Care, we introduced Cure Dextra™ in Italy and Cure Dextra™ and Cure Ultra™ in Brazil, expanding our intermittent catheterisation portfolio. In Infusion Care, we continued to diversify outside diabetes with Neria Guard™, supporting AbbVie's Parkinson's launch globally and Supernus in the US.

During 2025, a total of 35 patent filings were made (2024: 38). In recent years, there has been an increase in the number of new platforms developed for first generation products. The number of new filings in 2025 is representative of our focus on filing product upgrades in addition to new platforms, and adjusting our patent filing strategy to encompass filing applications that combine related inventive concepts.

Evidence-based medicine

We have continued to make significant progress in 2025 in clinical evidence generation, with 33 active clinical studies (2024: 26), including six global randomised controlled trials (RCTs) (2024: four).

In 2025, we shared our evidence generation work through 20 peer-reviewed publications (2024: 12) and 100 scientific posters and presentations (2024: 69).

Product quality

We recognise the need for continued progress, and the importance of quality and product safety for our customers. We have established ISO 13485 quality certifications in place across the business, and since 2021, our complaints per million (CPM) reduction target has been leveraged as an ESG target. In 2025, we set a target to reduce CPM in our B2C categories by 5% against a 2024 baseline, and we exceeded this target with a 6% reduction.

We continue to look at developing a new methodology for integration of business-to-business data for CPM as we work closely with our major partners on this process and actively engage with regulators. As the external landscape continues to evolve with rising customer and regulatory demands, combined with continuous improvement of our products and growing product volumes, we take our commitment to quality seriously.

Furthermore, in 2025, we continued to build on our commitment to improve quality by:

- Digitising more of our core quality system processes, to enable ease of execution and increase availability of data for proactive analytics
- Implementing automated inspections systems to increase reaction speed in our manufacturing processes
- Embedding problem-solving capabilities
- Enhancing the quality culture via increased connections with our end customers and regular training, including mandatory complaint handling awareness training for all employees

Given our significant improvement in recent years and low levels of complaints in our direct-to-consumer categories, we have set a target to sustain low CPM. At the same time, we look to expand our data segmentation capability to support prioritisation and focus on targeted improvements to maximise impact on the experience of our customers.

In 2025, we maintained the certification of our quality system following a series of external audits and inspections. The United States Food and Drug Administration (FDA) undertook a remote Regulatory

Assessment of Unomedical Devices, S.A. de C.V. (Unomedical) relating to our Infusion Care business. Subsequent to the year end, on 3 February 2026 we announced that Unomedical had received a Warning Letter from the FDA, focused on reporting procedures and protocols relating to the Quality Management System. We take these matters seriously and are actively engaging with the FDA to resolve the matters identified as soon as possible. The letter does not raise concerns relating to product safety or place any restrictions on the production, marketing, manufacturing or distribution of any Unomedical products.

As part of our supplier audit mechanism, we conducted a total of 50 audits during 2025 (2024: 107), after two years of higher audit levels which brought existing suppliers in line with refreshed procedural requirements. See pages 42 and 43 for more on supplier engagement.

From time to time, it may be necessary to conduct a product recall, following a detailed internal quality investigation led by our Quality, Regulatory and Medical and Clinical Affairs teams. In 2025, we executed six product recalls (2024: eight), none of which have been FDA Class 1. Each of the recalls in 2025 occurred where the distributed products did not meet the requirements of our quality system and we took all necessary steps to voluntarily ensure customers and patients were informed and supported.

Access to products, services and quality information

Access to quality healthcare is a fundamental human right that should be available to everyone who needs it. In 2025, Convatec enhanced its health economics and outcomes research (HEOR) capabilities by introducing new roles dedicated to evaluating patient outcomes, humanistic benefits, and the economic value of our products. HEOR plays a pivotal role in enabling greater patient access to Convatec solutions through the undertaking of robust health economic research that supports reimbursement and pricing strategies. This research is closely aligned with clinical trials, market access strategies and commercial planning, with a focus on outcomes that matter to payers, clinicians and patients. We seek to ensure:

- 1 Availability:** We continue to evolve our sales channels to best meet customer needs. For example, me+, Convatec's personalised support programme for people living with an ostomy or using intermittent catheters. This programme supports hundreds of thousands of people worldwide. Since its US and UK launch in 2015 for Ostomy Care, me+, has become



a vibrant community empowering people with free practical tools, including a dedicated helpline, expert product information, lifestyle advice and access to a community of users.

- 2 Adaptability:** Based on feedback from users and HCPs, our products address a broad range of patient needs reflecting the different challenges that individual users experience. In 2025, we surveyed over 10,000 adults across five countries to explore the availability and effectiveness of support networks that help people navigate journeys with chronic conditions.¹ The findings revealed what living with a chronic condition truly means, and informed how we continue to meet patient needs.
- 3 Usability:** While a product may meet medical needs, given the social and emotional context of the people we serve, we need to provide solutions which go beyond the provision of a functional device. To lower access barriers, we help patients identify the device which best suits their needs, provide easy-to-follow resources and support. In Continence Care, we provide comprehensive product selection guides and educational resources to help users master catheterisation techniques. Our evidence-based approach enables patients to confidently use their chosen catheter products in everyday situations.
- 4 Affordability:** Affordability remains a priority for Convatec, and in 2025 we continued to strengthen our global approach to making high-quality products accessible to patients across diverse economic environments. We apply a structured, geography-based and segmentation-based pricing strategy, aligning to local income levels, reimbursement systems, and the needs of privately insured, publicly insured, underinsured, and low-income patients. We expanded targeted access initiatives in selected markets and continued investing in innovative, cost-effective solutions designed for global scale. All pricing practices remain fully aligned with local regulatory and transparency requirements, supporting our commitment to broaden access while sustaining responsible business growth.

Medical education

Throughout 2025, we continued to provide grants to support HCPs and third parties (such as scientific congresses, regional bodies, medical associations, educational and hospitals), supporting their engagement with educational and scientific meetings, programmes, workshops, events, activities and public education that are not contingent on the use of Convatec

products. We made progress on our target to reach more HCPs with medical education programming and patient education programmes – supporting over 700 HCPs with medical education grants and engaging over 210,000 HCPs in educational programmes.

In 2025, we also launched the Convatec Learning Platform (CLP), a product-agnostic medical education platform designed to elevate care standards and expand access to specialised wound, ostomy and continence providers globally. CLP focuses on enhancing clinical competency, promoting progressive learning, supporting interdisciplinary collaboration and translating evidence into practical skills. Learners receive personalised content aligned to their goals, and the platform serves all HCPs involved in caring for people with chronic wound, ostomy or continence needs. The initial launch received strong user feedback which enabled us to build content development and quality assurance processes. In 2026, CLP will launch in the US through hospital deployments. With concise, on-demand clinical content, the platform aims to improve care delivery, particularly in settings without certified specialists.

Reliability of supply

We continue to strengthen our supply chain to ensure reliability and responsiveness in meeting patient needs.

2025 has brought new complexities to global logistics and persistent shortages in skilled logistics labour. Geopolitical tensions have also led to higher tariffs and retaliatory measures, disrupting traditional trade flows. We responded by:

- Planning to expand manufacturing capacity ~20% across our network to support growing demand, with completion expected by 2028
- Accelerating dual sourcing strategies for critical raw materials, reducing dependency on single suppliers
- Reinforcing strategic inventory positions, enabling rapid response to market fluctuations

These actions have allowed us to maintain agility and keep products moving, even in uncertain times.

In 2025, Convatec launched an automated unit picking operation at one of our distribution centres and plan for automated operations to go live in two of our other sites in 2026. These advancements underscore our commitment to enhancing efficiency, resilience, and responsiveness across our global supply chain.

Building on our 2024 milestone of earning the British Standards Institution (BSI) Customer Service Excellence

Kitemark, we expanded the scope of our certification in 2025. This achievement reflects our commitment to delivering consistent, high-quality experiences for customers worldwide.

Our on-time, in-full delivery performance continues to improve across all regions. Supported by a rigorous performance framework and optimised logistics network design, we have diversified transport options to mitigate delays and balance cost efficiency without compromising quality.

As we move forward, our priority remains anticipating needs to deliver solutions that enable better outcomes.

Responsible marketing, freedom of expression and privacy Customer centricity

In 2025, we continued to strengthen our focus on customer centricity and advance the use of customer Net Promoter Score (cNPS) as the measure of customer satisfaction and loyalty within Convatec. We are working towards capturing cNPS insights for all our main customer groups, initially starting with HCPs and expanding to users and our key B2B customers. Acting on customer feedback is critical to the success of our business. We have embedded our Data, Insights, Action approach to ensure we consistently listen to feedback from our customers and act on the results. We do this at multiple levels within our organisation, to ensure our actions are most effective. Where possible we respond locally to individual customer issues as well as aggregating and ensuring our global categories resolve our most frequently mentioned pain points.

As a responsible business, our approach to marketing includes:

- **Governance:** All externally facing content follows a consistent approval and regulatory review process, and colleagues are regularly reminded of this process
- **Socially conscious principles:** We are committed to ensuring our marketing is accessible, diverse and respectful. We provide materials to remind our marketers of the need to consider accessibility, reflect all Convatec customers and consider how we sensitively show the lives of people living with chronic conditions

Data privacy

As part of delivering safe and effective solutions, we must handle customer data with the highest standard of care. Data privacy and data protection is embedded in our core values and operational practices. We describe our approach to data privacy, artificial intelligence (AI) and cybersecurity on page 45.

1. www.convatec.com/ostomy-care/campaigns/chronic-conditions/?utm_campaign=showcase_lp_linkedin_fgs_uk-meplus-oc-gb-251003



People and culture

This year, we refreshed our people strategy, strengthened colleague engagement, and embedded our updated HR operating model - building a purpose-led, performance-driven business where our teams and leaders can thrive and bring our forever caring promise to life

Actions and highlights	
Actions	Key policies
<ul style="list-style-type: none"> - Sustained top decile colleague engagement - Reduced voluntary turnover - Shaped new leadership behaviours and launched a new leadership development programme - Sustained progress on inclusion and belonging - Two new sites achieved ISO45001 accreditation - Sustained our accreditation as a Living Wage employer 	<ul style="list-style-type: none"> - Human Rights and Labour Standards Policy - Environment, Health and Safety Policy - Code of Ethics and Business Conduct

Targets		
Target	Progress in 2025	Status
Health and safety: Maintain an annual operations hazard observation rate above 200 per 200,000 hours worked	353 per 200,000 hours worked (2024: 291)	✓
Sustain Operations lost time injury rate (LTIR) below 0.22 by Q4 2025 Target update: Sustain Operations LTIR below 0.1	0.02 per 200,000 hours worked (2024: 0.16)	✓
Inclusion: 50% of senior management ¹ positions are held by females by Q4 2027	48% (2024: 45%)	Ongoing
At least 20% of senior management is ethnically or racially diverse by Q4 2027	Continued to advance self-ID in markets where lawfully able to do so	Ongoing
Reduce voluntary turnover to 10% by Q4 2027	7.5% (2024: 9.8%)	Ongoing
Engagement: New: Sustain colleague engagement score in industry top quartile through Q4 2027	Industry top decile	Ongoing

Overview and IROs

At Convatec, our people are central to bringing our vision to life, our winning culture and delivering sustainable growth. In 2025, we continued to strengthen our commitment to safe, fair and inclusive working practices. We recognise the importance of accident prevention measures and safe working conditions to avoid harm to employee health and wellbeing, and minimise other impacts such as operational disruption, attrition or reputational damage. Similarly, effective colleague engagement mechanisms play a vital role in building trust and shaping our culture. We remain committed to safeguarding work-related rights, including the protection of personal

data and the prevention of child labour, forced labour and modern slavery, any breach of which would constitute a violation of human rights and have significant consequences.

Convatec will continue to seek opportunities to strengthen our workforce and business performance through inclusive, merit-based practices. Initiatives such as our colleague engagement programme and colleague communities have enabled meaningful dialogue, contributing to sustained strong levels of overall colleague engagement. Our refreshed people mission to build purpose-led, performance-driven leaders and teams, supported by new leadership behaviours

and talent practices, will further enhance our culture as well as our ability to attract and retain talent. By embedding these practices across the business, we are not only mitigating risks but also unlocking long-term value for our people and stakeholders.

At the end of 2025, we employed 10,910² people (2024: 10,489). Employee turnover in 2025 was 16.2%³ (2024: 19.5%). Voluntary turnover in 2025 was 7.5% (2024: 9.8%). Information on our employee profile is illustrated in the graphs on page 41, while definitions for employee count and gender diversity are on page 40.

1. CELT and direct reports, excluding executive assistants.
 2. Includes seven Non-Executive Directors. For full breakdown, see page 41.
 3. This includes voluntary and involuntary turnover.

While our employees are based in 45 countries, 57% of our workforce is employed in locations where we have manufacturing sites (2024: 57%). In addition to our facilities in the Dominican Republic, Mexico and Slovakia, we have manufacturing operations in the UK (two locations), Denmark and the US.

Equal treatment and opportunities

Aligned to our FISBE strategy, in 2025 we refreshed our people strategy, supported by a new people mission and leadership behaviours to better meet the needs of the business. We commenced work against each of the five pillars of our people strategy.

People strategy

People mission

Building a purpose-led, performance-driven organisation where our people and teams make a real difference

Strategic pillars

- Purpose-led, performance driven leaders
- Build a thriving culture through high-performing teams
- Optimise organisational effectiveness
- Focus on talent development to respond to our biggest strategic challenges
- Build key capabilities

Purpose-led, performance-driven culture

Our values guide our behaviours and how we run our business. They are embedded in our policies and processes, including our performance reviews, which assess both the 'what' and 'how' of each colleague's individual contribution.

In 2025, we strengthened colleague engagement by continuing to embed Peakon Employee Voice by Workday. With a 94% participation rate, we secured a top decile engagement score, according to Peakon's True Benchmark™ for Healthcare, Pharmaceutical, Biotechnology & Life Sciences. We have deployed comprehensive training and support to people managers to engage with the survey, sparking thousands of conversations via the digital platform. Feedback on the four themes of engagement, transformation and change, health and wellbeing, and inclusion and belonging has helped shape our strategy.

We continued our global town hall series, Convatec Live, engaging colleagues worldwide with our progress, plans, and customer stories. CELT Live, our virtual 'coffee and conversation' series created opportunities for informal discussions with our CEO and other CELT members. Our annual Big Conversation initiative encourages leader-led discussions on our vision, promise, strategy, values and team principles – helping colleagues understand their role in the context of the 'big picture'. In 2026, we will refresh this programme to incorporate our new leadership behaviours and further support teams to be at their best.

Recognising colleagues and their contribution is an important part of our core value to 'grow together'. In 2025, Convatec Champions, our way of celebrating colleagues, marked its third anniversary with over 27,000 awards given in 2025. Through the digital platform, colleagues can nominate peers for an award, aligned to our values. We celebrated our sixth annual Convatec Day in 2025, aligned to World Mental Health Day. Convatec Day gives colleagues (whose roles allow) an extra day off to focus on their wellbeing.

We regularly provide reports to the Board to help assess and monitor workplace practices and culture, including progress on our people strategy, colleague engagement, talent development and succession planning. See page 90 for an interview with the Board's workplace liaison champion.

Build a thriving culture through high-performing teams

We continue to integrate inclusion, belonging and wellbeing practices across the business. We recognise the value of ensuring our business reflects the diversity of customers and patients we serve, while ensuring that colleagues feel included and at their best.

Our colleague communities are open to everyone. In 2025, we launched two new colleague communities: *Ability*, focused on disability and neurodiversity, and *REACH*, focused on ethnic and racial diversity in Europe. We now have six colleague-led communities, including the Women's Network, Black Employee Network, Latinx Network and Pride Network.

We expanded our self-ID campaign from 12 to 15 countries, where lawfully permitted, to enable colleagues to voluntarily provide their demographic data for race, ethnicity and disability status.

We continued the roll-out of our industry-leading parental leave policy to all countries, ensuring that colleagues have access to enhanced maternity and paternity leave.

As a part of our ESG governance, led by our Chief People Officer, our Inclusion Council convenes thematic sponsors from CELT, leaders of our colleague communities and subject matter experts to review our progress and plans.

Consistent with corporate governance requirements, we monitor colleague diversity through our HR systems, and the Board reviews our diversity profile annually.

Optimise organisational effectiveness

As part of simplifying our ways of working, we introduced a series of initiatives designed to improve collaboration, optimise effectiveness, accelerate key strategic priorities and enhance colleague experience. In November 2025, we brought together 50 colleagues for a 'bootcamp' focused on ways of working and accelerating cycle time as a next step of ongoing focus on simplification and productivity – a company-wide effort to collaboratively address barriers that might slow us down.

Focus on talent development to respond to our biggest strategic challenges

Convatec continues to engage with and train the next generation, which includes apprenticeships, internships, and graduate training across several countries. In addition to hosting placements, Convatec also partnered with education establishments in the US, Denmark, Slovakia, Dominican Republic and the UK, offering workshops and development opportunities around topics ranging from sustainability and finance to manufacturing.

In 2025, we welcomed 20 interns from the UK, Denmark, Slovakia, Mexico, Dominican Republic, Portugal and the US to assist with the implementation of actionable sustainability-related projects. To facilitate their professional development and continuity of the work, each intern presented results of their project to senior leaders.

We continued to navigate a dynamic talent and labour market, responding to societal shifts around flexible and hybrid working, automation and digitalisation, cost of living, wellbeing and mental health.

Build key capabilities

Throughout 2025, we made significant progress with our HR transformation, and continued to strengthen our colleague experience by focusing on simplification and standardisation of key processes, including leveraging AI and machine learning capabilities. This included simplifying the job hiring process to reduce the number of approvals and bottlenecks, improving the onboarding experience through automation and simplifying our global payroll offering through better transparency and consistency.

Responsible business review continued

We have also focused on building key capabilities and integrated talent practices and continue to promote learning for all colleagues, invest in leadership development and enhance manager capabilities. In 2025, over 4,000 colleagues accessed our on-demand learning platform, engaging with over 210,000 pieces of microlearning content.

We launched instructor-led virtual onboarding, customised for new hires in different parts of the business, to ensure their success, and continued to embed high-performing team principles through workshops for leaders and their teams.

Our gender pay gap

The median hourly pay difference between our UK-based male and female employees as of 5 April 2025 was 1.14% (2024: 1.93%). While we primarily report median figures, mean pay and bonus gaps were higher in 2025, influenced by a small number of temporary senior-level fluctuations in areas such as equity vesting and new hire buyouts. When these outliers are adjusted, the mean gap reduces compared to the 2024 result, confirming that pay equity across the wider workforce remains intact. This stability reflects our ongoing commitment to gender pay equity.

In 2025, we celebrated progress in female representation at executive and director levels, achieved through strategic hiring and career progression. New appointments strengthened leadership diversity and will improve overall balance in the long term. We also invested in education for our HR community, reinforcing fair practices and equity principles in pay, promotion, and career progression decisions. These efforts were supported by the continued refinement of job architecture, pay range methodology and improved alignment to market benchmarks.

Our Gender Pay Gap statement covers all UK entities, going beyond statutory requirements. We also report in other markets where regulations apply and

Increasing diversity
Gender diversity demographic data

	Total	Male		Female	
		Number	%	Number	%
Board ^{1,2}	9	4	44%	5	56%
CELT ²	13	7	54%	6	46%
Senior management ³	68	35	51%	33	49%
Other employees	10,820	4,159	38%	6,661	62%
Total ^{1,2,4}	10,910	4,206	39%	6,704	61%

1. Includes seven Non-Executive Directors.
 2. The CEO and the CFO are included as members of the Board and CELT. Stated total numbers in final row are adjusted to remove duplication.
 3. Includes direct reports of CELT, excluding administrative staff. The percentage of women in CELT and senior management combined in 2025 is 48% (2024: 45%). Total population in 2025 is 81 (2024: 78).
 4. Excludes freelancers, independent contractors or other outsourced and non-permanent workers who are hired on a project or temporary basis.

Spotlight: Leadership for Growth programme



We are shaping what great leadership looks like at Convatec to further accelerate our growth – building a common understanding of the most important behaviours developed with the input of hundreds of colleagues across the

company. Our leadership behaviours are a set of guiding principles designed to embed our people mission of building a purpose-led, performance-driven culture. They will shape how we lead, collaborate and grow as an organisation.

As part of this, we have developed a new bespoke leadership development programme, Leadership for Growth (L4G), designed to accelerate the development of purpose-led, performance-driven leaders, consistent with our refreshed people strategy. The programme involves self-directed learning, online and in-person workshops culminating in April 2026 to help us move towards agile, accountable and learning-oriented leadership.

are advancing initiatives to strengthen pay transparency across our organisation. In parallel, we are progressing pay equity analytics across European markets in preparation for EU Pay Transparency Directive reporting. The first milestone, candidate pay disclosure, went live in Poland in December 2025.

Further information about our pay data is in our Gender Pay Gap Report, found at www.convatecgroup.com/sustainability/esg-reports-and-data.

Employee assistance programme

We actively look at ways to support our colleagues in line with our values. In 2025, as well as maintaining annual pay awards, we continued to raise awareness of wellbeing support available as part of our global employee assistance programme (EAP), which includes a range of resources such as educational sessions and personalised support on topics such as mental health and financial planning.

Working conditions and labour rights

Workforce protections and rights

Our Human Rights and Labour Standard Policy, based on the United Nations Universal Declaration of Human Rights; International Labour Organisation's 1998 Declaration on Fundamental Principles and Rights at Work (including 2022 revisions) and the OECD Guidelines for Multinational Enterprises applies to all our colleagues and business partners around the value chain. Convatec recognises and respects the right of colleagues to establish or choose to join organisations which are designed to engage in collective bargaining and other initiatives to further and defend the interests of the workforce. Convatec colleagues may not be discriminated against by virtue of their membership of an employee organisation, and employment is not conditional upon them not joining or relinquishing membership of such an organisation. As part of our internal processes, our colleagues are active members of Works Councils and Unions around the organisation. We partner with employee's representatives and Union delegates to address day-to-day activities related to our operations. An open dialogue is encouraged between employee representatives and management, based on honest communication and partnership.

Mandatory annual training on human rights was deployed in 2023 and includes freedom of association. See more on our approach to human rights on page 42. Our whistleblowing hotline is described on page 45. Data privacy is also important for protecting colleagues. See page 45 for our approach to data privacy, cybersecurity and AI.

Paying a living wage

For the ninth consecutive year, we have been accredited as a 'real living wage' employer in the UK and remain committed to increasing salaries in 2026 for any employees found to be below the recent living wage increases. In 2025, a market benchmarking exercise was completed in Reynosa, Mexico to support a market competitiveness review, resulting in a recommendation to adjust salaries based on findings as part of the overall total reward strategy for the region. For employees globally we continue with our annual salary review increases and are committed to providing fair pay for our employees. We require all our contractors to comply with local laws on employment rights and continue to work with our contractors to ensure they pay their employees at the same rates.

Health and safety

Our Global Environment, Health and Safety (EHS) team, part of our Global Quality & Operations function, support the development of strategy, policies and standards, audit performance and support company-wide teams improve working practices, aligned to both regulatory and company requirements. Performance is reported to senior management, including the ESG Steering Committee, CELT and Board on a regular basis. Manufacturing and R&D sites have dedicated EHS capability embedded at their location.

Our health and safety performance¹

	2025	2024	2023
Fatalities	0	0	0
Convatec Lost Time Injury Rate ²	0.03	0.14	0.17
Convatec Hazard Observation Rate ²	292	230	227
Operations Lost Time Injury Rate	0.02	0.16	0.22
Operations Hazard Observation Rate	353	291	265
Lost Time Injuries	2	10	12

1. The data is based on OSHA definitions and rates are calculated based on 200,000 hours worked, as described in our Basis of reporting (see page 33).
2. Lower rates are desirable for Lost Time Injury Rates; higher rates are desirable for Hazard Observation Rates.

During 2025, we progressed the planned activities associated with machinery and equipment safety and continued to target further improvement across our key initiatives: knife safety, developing safety-specific standard work instructions, and enhancing our safety culture programme, tailoring delivery to site-specific requirements. Group-level audits and targeted development activities have supported improved engagement, enhanced working practices and improved performance.

Our Deeside, UK and Michalovce, Slovakia sites maintained their ISO 45001 (Occupational Health & Safety Management) certification, with two additional sites (Rhydney, UK and Reynosa, Mexico) gaining new accreditation.

There were no fatalities in our global estate in 2025, maintaining our record of zero events. We have no tolerance for conditions that may lead to injuries in our operations, and in 2025 had an Operations Lost Time Injury Rate (LTIR) per 200,000 hours worked of 0.02. Continued focus on engagement, visible safety leadership and behaviours has contributed to this reduction, and subsequently we will be reducing the LTIR target to below 0.1.

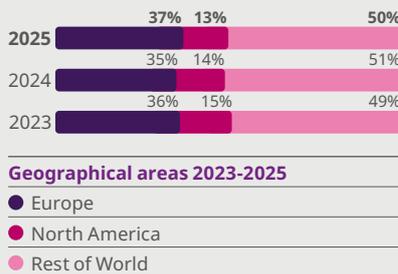
The continued focus on our proactive approach to engagement and hazard elimination has sustained our Operations Hazard Observation Rate above the target of 200 per 200,000 hours worked for 2025, enabling the identification and elimination of a significant number of hazards across our sites, with more than 20,000 potential hazards addressed during 2025.

Our people: at a glance

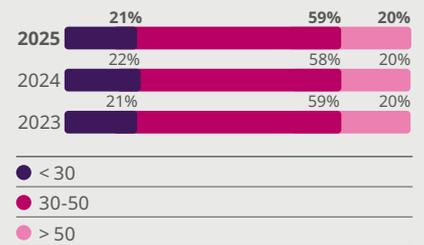
Employees and contractors



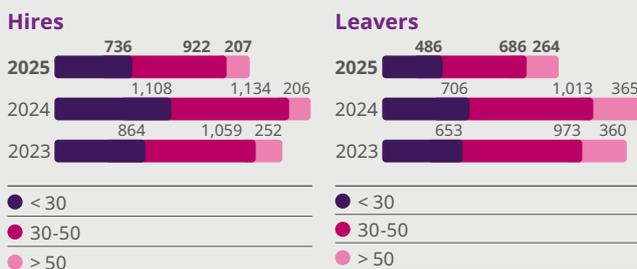
Employees by geography



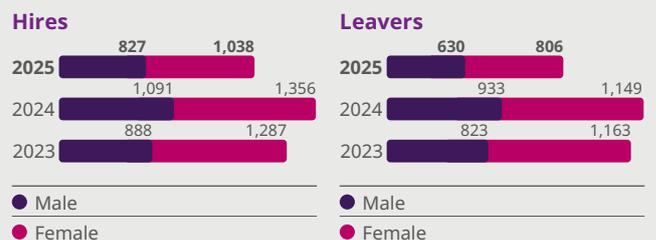
Employees by age



Hires and leavers by age¹



Hires and leavers by gender¹



1. Includes voluntary and non-voluntary turnover.



Supply chain

Effective and responsible supply chains and practices are fundamental to our business success. They ensure we deliver quality products while protecting the people who keep the value chain operating. We hold ourselves accountable for the commitments we make and expect the same level of commitment from partners

Actions and highlights	
Actions	Key policies
<ul style="list-style-type: none"> – Continued audit activity on high-risk suppliers – 76% of our key suppliers improved their EcoVadis scores – Simplified and standardised supplier contracting process 	<ul style="list-style-type: none"> – Human Rights and Labour Standards Policy – Code of Ethics and Business Conduct – Sustainable Procurement Policy – Global Third-Party Compliance Manual

Targets		
Target	Progress in 2025	Status
Procurement and supply chain: Ensure 100% of high-risk suppliers are assessed on Sedex or EcoVadis (third-party risk assessment platforms) by end of 2026	37% of high-risk suppliers have been assessed on Sedex or EcoVadis See page 48 for target on procurement and Scope 3 emissions	Ongoing
Procurement and supply chain: Achieve 100% of key suppliers attaining an EcoVadis score of at least 45 by 2026	91% of our key suppliers have scored at least 45 on EcoVadis	Ongoing

Overview and IROs

Our suppliers and partners play a central role in our success. We work together to ensure we have access to the products, materials, components and services we need to meet customer needs. We recognise that our responsibility to protect human rights and promote safe working conditions extends beyond our own operations into our global value chain. In 2025, we continued to strengthen our oversight of supplier practices and enhance engagement, acknowledging that unsafe working conditions and breaches of labour rights – such as forced labour, modern slavery or human trafficking – pose serious consequences for individuals as well as financial, legal and reputational risks to business. Managing these impacts and risks will minimise any disruption to operations and sustain stakeholder confidence.

At the same time, potential challenges present opportunities to drive positive change. By proactively managing supplier relationships and committing to high standards across our value chain, we can help improve health and safety outcomes for workers, reduce exposure to human rights violations and support

our reputation as a responsible business. Our commitment to ethical sourcing and due diligence aligns with our values ‘Do what’s right’, ‘Grow together,’ and ‘Deliver results’ – while building a resilient, transparent and sustainable supply chain.

Principles, policies and governance

We regularly review our Human Rights and Labour Standards Policy, which incorporates principles and guidelines set out in the United Nations Universal Declaration of Human Rights, Modern Slavery Act and the UN Guiding Principles on Business and Human Rights, and addresses a range of issues, such as equal opportunities, anti-harassment and dignity at work. We pledge to follow the UN Global Compact’s (UNGC) ten principles on human rights, labour, environment and anti-corruption.

We require that new suppliers agree to adhere to our third-party compliance manual, which covers a range of topics including commitments to the International Labour Organisation conventions, the Principles of the UNGC and environmental protections. It extends our Code of Ethics and

Business Conduct and our Human Rights and Labour Standards Policy to the supply chain. The manual is introduced to all new supplier contacts and existing supplier contracts when renewed, and is referenced in supplier terms and conditions in every purchase order. Our Sustainable Procurement Policy outlines expectations on our suppliers to engage with our due diligence activities.

Our policies and statements, including our Modern Slavery Act Statement, can be found at www.convatecgroup.com/investors/governance/our-policies-and-statements/.

In 2025, our cross-functional Human Rights Committee, a sub-group of our ESG Steering Committee, continued driving forward this important agenda. Chaired by our Chief People Officer, and including our General Counsel & Company Secretary and colleagues from HR, legal, compliance, supply chain and global corporate affairs, the Committee reviewed and updated our human rights-related policies and practices and identified strategies to strengthen supplier due diligence.

Consistent with our core values, we are embedding a culture of respect within Convatec. To support this, we launched a Global Human Rights e-learning module in 2023. Grounded in our Human Rights and Labour Standards Policy, this interactive module covers topics such as human trafficking prevention, compulsory labour, supply chain concerns, speaking up and environmental issues. The training contents are reviewed annually, with additional topics added as needed, and applies to our workforce and the value chain.

Supplier due diligence

To help protect against the risk of a third party acting unethically, our teams conduct a range of due diligence and related activities.

Initial screen

The majority of our suppliers are initially screened by a third-party platform, EcoVadis IQ, to identify modern slavery risks based on a range of factors, including geography, industry and historical performance.

This first screening has identified elevated risks among suppliers in China and Türkiye. As a result, all of our China-based suppliers have undergone audits, with corrective actions implemented, particularly around payment practices. Our supplier in Türkiye completed an EcoVadis Assessment with no further risks identified. Facility management suppliers have also been flagged as high-risk and will complete Sedex self-assessments in 2026. While Convatec does not employ migrant labour, we occasionally use temporary labour; our own Sedex self-assessments confirm that appropriate policies and controls are in place. All Convatec manufacturing sites have completed Sedex self-assessments, ensuring internal alignment with our ethical standards.

Beyond our direct supply chain, we monitor over 100 additional suppliers daily for modern slavery risks using another digital tool, and are reviewing best practice methods to map and understand our n-tier supply chain.

Self-assessment and audit

Suppliers identified as high-risk of modern slavery are required to complete a Sedex self-assessment questionnaire (SAQ), unless they have already completed an EcoVadis assessment. Our target is to have 100% of our high-risk suppliers assessed by 2026. The SAQ includes topics related to discrimination, health and safety and worker conditions.

Through the Sedex self-assessment, suppliers with risks identified that have potential to conflict with our Code of Conduct are expected to complete a Sedex Members Ethical Trade Audit (SMETA). We also require all our key suppliers to complete an EcoVadis assessment and achieve a minimum

score of 45. Suppliers falling below this threshold undergo targeted audits focused on human rights. In 2025, nine suppliers have completed such audits, bringing the total to 15.

Engagement

We operate processes to facilitate corrective actions after SMETAs, to ensure vendors are engaged promptly when a risk event occurs and that these events are tracked through to satisfactory closure.

For direct suppliers, annual risk assessments are complemented by daily monitoring for compliance and human rights issues. Any alerts regarding modern slavery or related concerns are addressed immediately.

Through our monitoring and auditing practices, we recorded zero incidents of modern slavery in 2025. If any human rights-related incidences arise, our escalation processes include supplier education, corrective action plans and, where necessary, supplier exit strategies and notification to relevant authorities.

Working responsibly with partners

To drive sustainability improvements through our supply chain, we require our key suppliers to complete an EcoVadis assessment with the expectation that they score above our minimum accepted threshold. Key suppliers are defined through our supplier relationship management programme. These suppliers are our most important with high spend, strong levels of collaboration and are involved in driving innovation projects with Convatec.

In 2024–25, 96% of our key suppliers completed an EcoVadis assessment, with the average score across our key suppliers being 64. We aim to grow the average EcoVadis score of our key suppliers, with any key supplier scoring below 'Committed' on their EcoVadis assessment by the end of 2025 being required to complete a SMETA audit in 2026.

Like many MedTech companies, our products are often sold by third parties, such as distributors. We have communicated our requirements to our partners, including setting out our monitoring arrangements for sustainability performance, expectations around minimum standards and requirements for annual disclosure of greenhouse gas (GHG) emissions, commitment to setting Science Based Targets (SBTs) and the publishing of carbon reduction plans (see more on procurement and environmental stewardship on page 50). Expectations vary based on their industry and magnitude of the supply relationship, taking a proportionate approach so that we focus on the suppliers and supply categories that have the largest impact and influence on our sustainability performance.

Convatec's sustainability requirements are now part of our standard request for proposal and contract documentation so that all new suppliers understand and accept these at the start of our trading relationship.

Resilience and continuity

Business resilience is fundamental to delivering on our promise to customers and patients worldwide. A robust and reliable supply chain ensures those who depend on our products receive them without interruption. To safeguard this commitment, we continuously monitor all direct suppliers through our advanced risk profiling tool. This system provides real-time alerts on potential financial distress – whether indicated by changes in payment behaviour or fluctuations in share price. It actively monitors for corruption and fraud risks, including sanctions and bribery, as well as external threats such as natural disasters and political instability. Any detection of human rights violations within our supply chain triggers immediate review.

Improving collaboratively

Over the past year, Convatec worked closely with a long-standing supplier to drive sustainable improvements in our operations. Together, we initiated a project to reduce carbon emissions associated with Industrial Denatured Alcohol (IDA), a key component in our AWC manufacturing process. The project started when Convatec identified IDA as a carbon 'hotspot' in our operations. Though the majority of IDA used in our operations is recovered for reuse, there remained a gap where we historically procured virgin IDA. Through conversation and collaboration, we worked with the supplier to identify how they could supply recycled IDA instead of virgin, and how this would suit the technological requirements of the manufacturing process and reduce the Scope 3 emissions from this raw material. The switch was successfully implemented in 2025.



Business ethics and society

Our value ‘Do what’s right’ applies to everything we do and informs our interactions with stakeholders. By conducting business responsibly, we further strengthen our sustainable and profitable growth

Actions and highlights	
Actions	Key policies
<ul style="list-style-type: none"> - New due diligence tool and third-party assessment process - Launched mandatory training on use of AI - New Privacy Risk Framework - Strengthened data privacy processes - Refreshed Code of Ethics and business conduct training - Enhanced conflict of interest management process 	<ul style="list-style-type: none"> - Code of Ethics and Business Conduct - Human Rights and Labour Standards Policy - Sustainable Procurement Policy - Global Third-Party Compliance Manual - Data Privacy Policy - Acceptable Usage of Artificial Intelligence Policy - Interactions with Health Care Professionals Policy

Targets		
Target	Progress in 2025	Status
Human rights: Ensure at least 95% of employees complete mandatory annual Human Rights training by Q4 2025 and in subsequent years	86% (2024: 84%) with plans for enhanced deployment in 2026	Ongoing
Code of conduct: Ensure at least 95% of employees complete mandatory annual training	99% trained in 2025 (2024: 99%)	✓
Community impact: Contribute \$2m to our community partners to improve lives by end of 2025	Completed our three-year scope of work with Partners In Health (PIH), with \$2m in cash and \$1.2m product donated since 2023. Commitment to extend to 2028 announced.	✓
Touch one million lives in our communities through medical education programming and support of strategic community partners, by 2027	Since 2023, touched over 250,000 lives with PIH and over 688,000 HCPs trained with medical education	Ongoing

Overview and IROs

We recognise the importance of embedding responsible business practices across stakeholder relationships, recognising that how we operate affects those who rely on our products and solutions. Convatec’s culture is rooted in our values and enhances our ability to attract and retain talent, which in turn drives innovation and better outcomes for customers. We recognise the potential impact and risk of inadequate whistleblower protections or poor supplier management which could lead to unethical behaviour, operational disruption and reputational harm, ultimately impacting customer trust and product delivery.

As described on page 42, we also understand our due diligence and contracting processes with suppliers can positively influence their social and environmental performance, amplifying our impact across the value chain.

Nonetheless, we remain vigilant against corruption and bribery, which pose serious financial and legal risks. These topics not only represent potential risks and negative impacts, but also clear opportunities to strengthen our reputation, improve resilience and deliver better value to customers through ethical and transparent business conduct.

As we conduct business aligned to our *forever caring* promise, we also consider the effect we have on communities around us. In addition to meeting our tax obligations, we engage in charitable activity that is meaningful for colleagues and impactful to community stakeholders.

Corporate culture Ethics and compliance governance

An executive-level Compliance Committee meets with our Chief Compliance Officer on a quarterly basis to review the ethics and compliance programme, including its risk

assessment and mitigation efforts; investigative and monitoring oversight; and policy development and educational delivery. The Audit and Risk Committee (ARC) also meets with the Chief Compliance Officer quarterly. This helps ensure that ethics and compliance concerns are discussed and actioned at the highest levels of the business. Regular company-wide and localised communications and education assure that all of our people are aware of the ethical standards expected of them.

Our extensive ethics and compliance programme incorporates the following policies and procedures:

- Maintaining a Code of Ethics and Business Conduct (Code of Conduct) that is updated regularly and mandating annual training for all employees either online, with electronic acknowledgement of completion, or through live participation in town hall or local meetings. In 2025, we met our



target to ensure at least 95% of employees are trained on our Code of Conduct annually, with a completion rate of 99%

- Making available an independent and confidential Compliance Helpline (Speak Up) and web link for employees and third parties (www.convatec.ethicspoint.com), to seek guidance and to anonymously report suspected deviations or policy breaches
- Making it easy for issues to be reported by colleagues, reviewed by our Ethics & Compliance and Human Resources teams where appropriate, ensuring that any resulting investigation and outcome of any significant issues are properly remediated
- Regular on-site or computer-based monitoring of business activities to assure they are consistent with policy, including the Code of Conduct
- Providing an additional line of defence through our risk assessment process, which involves direct engagement with global market or functional leaders, and our commitment, when areas of concern are identified, to work with those leaders on an ongoing basis to improve business practices
- Maintaining an anti-bribery and anti-corruption framework, including employee training, due diligence on third parties and continuous monitoring of business activities and transactions to identify potential risks
- Ensuring conflict of interest measures identify actual or potential conflicts of interest. In recent years, we've expanded the number of team members that participate in a web-based survey mechanism and plan to expand the scope of the survey participants to include all management and senior commercial roles by 2027
- Updated Compliance Controls framework

In 2025, we also launched a new due diligence platform for third parties, including distributors, to ensure our Code of Conduct applies across the value chain. For details on how we manage supplier relationships, see pages 42 to 43.

Data privacy, cybersecurity and AI Embedding forever caring in a digital world

We recognise that the protection of personal data extends beyond regulatory obligations; it is an expression of our commitment to the individuals we serve, including patients, customers, partners and colleagues.

In 2025, we matured our approach to data privacy, transitioning from compliance-focused activities to a risk-based, strategic, business-aligned approach. A new Privacy Risk Framework, feeding into the Enterprise Risk Management Framework, will provide greater visibility over the maturity of the overall Privacy Programme, and each of the Programme's domains. This evolution reflects our recognition that robust privacy management is essential to

maintaining trust and supporting sustainable growth in a constantly evolving digital environment. The framework remains aligned to data protection principles and requirements enshrined in applicable privacy regulations, including the European Union General Data Protection Regulation (GDPR), the California Consumer Privacy Act (CCPA) and the Chinese Personal Information Protection Law (PIPL).

As we continue to advance simplification, we look to remove organisational silos related to data privacy and cultivate stronger partnerships across the business. Recognising that our Privacy Policy Framework was overly complex, we conducted thorough review of the Framework, streamlining and significantly reducing the total number of policies and simplifying governance and accountability structures. The ARC maintains its oversight of our privacy governance framework whilst we have strengthened ARC- and CELT-level accountability through increased transparency, reporting and by removing complexity from the governance model.

Training and awareness are critical pillars of our Privacy Programme, ensuring that employees at all levels understand their responsibilities and the importance of safeguarding personal data. In 2025, 97% of colleagues completed training on data privacy, reflecting our strong commitment to fostering a culture where data protection is embedded in everyday practices and decision-making. In 2026, we will be rolling out playbooks and functional training to high-risk teams, providing in-depth training to marketing, HR and Digital Technology & Innovation colleagues.

This strategic shift in our approach to data privacy supports Convatec's continued digital transformation, particularly as we embrace AI and enhance our omnichannel capabilities. By proactively adapting to the dynamic regulatory landscape and continually strengthening our privacy practices, we are well-positioned to capitalise on emerging technologies while upholding the highest standards of diligence, trust and compliance.

In February 2025, one of our US subsidiaries, 180 Medical, experienced an isolated data security incident resulting from a phishing incident. Convatec's Incident Response Group responded quickly to the incident, notifying impacted employees and applicable data protection authorities. No further regulatory action was deemed necessary. There were no other significant incidents or issues reported to data protection authorities. We received 10 data subject access requests. For further information on our legal, compliance and privacy risk, see page 71.

AI

Convatec continues to strengthen our principles-based AI governance framework that prioritises responsible risk management for our patients, customers, colleagues and business.

We have made significant strides in deploying enterprise-grade AI platforms to enhance insights, speed to market and productivity, and have embraced trusted solutions such as Microsoft Copilot, implementing approved use cases that support harmonisation, efficiency and informed decision-making across the organisation. With high levels of AI literacy training completed and increasing use of productivity tools, Convatec continues to embed AI in a responsible, well-managed and future-ready way.

In line with evolving regulatory expectations, including the EU Artificial Intelligence Act's requirements on governance and AI literacy that went into effect in 2025, we are strengthening oversight through our AI Steering Committee and ARC governance structures to ensure safe and compliant adoption of AI technologies. In 2025, internal audit assessed the effectiveness of our Responsible AI Programme, all of our digitally enabled colleagues completed AI literacy training and over 1,000 colleagues have access to and regularly use AI productivity tools.

Use of animals in research

At Convatec, we seek to minimise the use of animals in research. Consistent with other leading organisations and established practice, we have adopted the 3Rs – replacement, refinement and reduction of use of animals in research, and continue to identify innovative solutions to gain knowledge and support regulatory submissions without the use of live animal models.

Every effort is made to conduct as much of our research with benchwork, cell cultures and where appropriate, ex-vivo tissue models. When live animal models are required, our research is highly regulated to ensure responsible, ethical and humane treatment by following local ethical approval boards, laws and regulations. We conduct our research at reputable facilities and organisations that are Assessment and Accreditation of Laboratory Animal Care (AAALAC) accredited (or equivalent) with fully trained veterinarians and dedicated welfare teams.

All medical devices are required to show biocompatibility prior to approval and use, per ISO 10993-1:2018. This requirement is enforced by government authorities and is part of the registration process for medical devices. As part of this requirement, certain biological risks are required to be evaluated and mitigated through the use of testing. In some cases, some biological risks are only able to be evaluated through the use of defined and prescribed animal tests. As such, when mandated we will execute the critical biocompatible verification tests required by the ISO standards to ensure patient safety and registration requirements.

Responsible business review continued

We do not willingly perform any animal testing in the development or functional verification of our devices, as described in our Ethical Issues and New Product Development Policy, which can be found at www.convatecgroup.com/investors/governance/our-policies-and-statements.

To avoid the use of living animal studies, in 2025 we used porcine (pig) ex-vivo tissue models to assess urethral tissue damaged by novel urinary catheters. All ex-vivo models were collected from animals that were being slaughtered for other reasons. Our ex-vivo tissue suppliers are either AAALAC accredited or are UK registered to supply animal by-products (EU Article 23, No. 1069/2009).

In 2025, as part of our biological risk assessment to determine compatibility of our devices within a biological system, we conducted biocompatibility tests using 44 swine, 75 guinea pigs, 31 rabbits and 219 rodents (2024: 13 swine, 120 guinea pigs, 38 rabbits and 209 rodents).

Convatec Advanced Tissue Technologies (ATT) products are derived from porcine placentas. These are derived naturally through the birthing process and provided in partnership with a farm. The placentas are subsequently stored at ultra-low temperatures until required. No swine are destroyed or affected in the process. In order to better understand the quality of healed tissue following treatment with ATT products, a small animal study was required as benchtop models were not able to adequately replicate the complex environment of chronic wounds. For this study, a total of 33 rodents were utilised.

All studies were approved by local animal welfare committees and/or responsible government authorities.

Memberships and ratings

Our commitment to operating ethically and transparently is represented in our consistent performance on ESG-related ratings. We also disclose against various reporting schemes that we believe offer value to our stakeholders and align with our material ESG topics.

In 2025, we disclosed against Carbon Disclosure Project (CDP), Sustainability Accounting Standards Board (SASB) and Global Reporting Initiative (GRI) (see www.convatecgroup.com/sustainability/esg-reports-and-data/), FTSE Women Leaders Review, Workforce Disclosure Initiative (WDI) and maintained UK Living Wage Foundation accreditation. Our Task Force on Climate-related Financial Disclosures (TCFD) report is found on pages 52 to 65.

In the past year, we have engaged on sustainability topics with the Advanced Medical Technology Association (AdvaMed), MedTech Europe, Asia Pacific Medical Technology Association (APACMed) and the Association of British HealthTech Industries (ABHI). We are also members of the UK All-Party Parliamentary Corporate Responsibility Group.

We are proud members of FTSE4Good, a global sustainable investment index series, designed to identify companies that demonstrate strong ESG practices measured against international standards.

Ratings

Rating organisation	2025	2024	2023
ISS	B-	B-	B
Sustainalytics Risk Rating ¹	10.5	14.1	16.6
MSCI ²	AAA	AAA	AAA
CDP	B	B	B
CDP Water	B-	B-	-
EcoVadis	65	67	54
WDI ³	91%	90%	73%

1. As at August 2025, Convatec rated low risk. Lower scores are desirable for Risk Rating.
2. Disclaimer: The use by Convatec of any MSCI ESG Research LLC or its affiliates (MSCI) data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation or promotion of Convatec by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.
3. Completion rate. Higher scores are desirable.

Supporting the United Nations Sustainable Development Goals

We support the United Nations Sustainable Development Goals (SDGs) which aim to align governments, businesses and the civil society sector in their efforts to end poverty, fight inequality and address climate change. As a supporter since 2018, Convatec joins over 15,000 companies as a participant in the UN Global Compact (UNGC) in which we pledge to follow the UNGC's ten principles on human rights, labour, environment and anti-corruption.

Though all 17 goals are interlinked and important to stakeholders, we have prioritised six goals where we can contribute to a more sustainable future: these are SDG 3 (Good health and well-being), 5 (Gender equality), 8 (Decent work and economic growth), 10 (Reduced inequalities), 12 (Responsible consumption and production) and 13 (Climate

action). A description of how our activity contributes to SDG targets can be found on our website at www.convatecgroup.com/sustainability/our-frameworks-and-targets/.



Socio-economic contribution to society

By operating in line with our values, we contribute to society socially and economically. The table on the right summarises this impact for various stakeholders. We also acknowledge the direct and indirect benefits to communities from our products, services and job creation.

Contribution to governments

We are fully committed to meeting our legal tax obligations in each of the countries in which we operate. We fully support and embrace greater transparency with tax authorities and the initiatives being introduced by the Organisation for Economic Co-operation and Development (OECD) and governments to ensure clarity and adherence to the tax laws of each jurisdiction in which we operate. Our Tax Strategy is available at www.convatecgroup.com/investors/governance/our-policies-and-statements/.

Value to communities

Globally, our approach is to support community partnerships on issues that closely align with our vision and values, and where the majority of our people are based and their impact is made. In recognising that the way in which we operate enhances the contribution we make to local communities, we maintain partnerships with select non-governmental organisations (NGOs) to achieve maximum impact. These partnerships focus on issues of healthcare access/equity, education and disaster relief.

The monetary value of community investment varies year to year based on community needs and planned programmatic activity. In 2025, we supported our communities through

	2025 \$m	2024 \$m	2023 \$m
Direct economic value generated	2,439.1	2,289.2	2,142.4
Economic value distributed			
Operating costs ¹	987.7	947.6	937.1
Employee wages and benefits	818.0	767.2	701.3
Payments to providers of capital ²	315.7	349.2	223.2
Payments to governments ³	117.7	82.3	61.2
Community investment ⁴	0.9	1.8	1.3
Economic value retained	199.1	141.1	218.3

1. Operating costs exclude depreciation, amortisation, impairment charges, asset write-offs and operating taxes. Employee wages and benefits, payments to governments and community investments are normally part of operating costs, but have been excluded as they appear on separate lines in the table.
2. Payments to providers of capital have been included on an accruals basis and include interest paid on long-term debt, capital and interest payments on right-of-use assets, net debt repayment, dividends and own share reserve purchase paid to Convatec shareholders.
3. Payments to governments include corporate income taxes, sales taxes, real estate taxes and other taxes, but exclude employer portion of payroll taxes, as they are included in employee wages and benefits.
4. Calculated as costs associated with charitable community donations.

\$725,000 to community partners, \$200,000 of product donated and >\$480,000 in medical education grants supporting 748 HCPCs.

In 2025, Convatec entered the third year of collaboration with the international NGO Partners In Health (PIH). Focused on key geographies of Mexico, Peru and the United States, the partnership aims to advance innovative methods for recruiting, training and deploying Community Health Workers (CHWs) and enhance treatment of chronic conditions. The combination of financial support, product donations and medical education has trained over 1,000 CHWs in underserved communities, by extension touching over 250,000 lives. To see more about the partnership, its objectives and impact numbers, see

www.convatecgroup.com/sustainability/protecting-the-planet-and-supporting-communities/supporting-communities/.

We have recently announced the extension of this programme, as a legacy to our former CEO, Karim Bitar, committing a further \$2m between 2026-28.

Volunteering

Throughout the year, Convatec colleagues spent hundreds of hours in their communities, participating in volunteering activities on issues that matter to them. For the fourth year, we hosted 'Forever caring month' to encourage colleagues to get involved in their communities and utilise company-supported volunteering time guaranteed in our volunteering policy. Stories are shared and celebrated.





Environmental stewardship

We recognise the importance stakeholders place on environmental stewardship and remain committed to managing our impact, working closely with partners and our supply chain, while responding to regulatory requirements

Actions and highlights	
Actions	Key policies
<ul style="list-style-type: none"> - >99% renewable electricity procured globally - Environmental (ISO 14001) and Energy (ISO 50001) management system certification - Zero waste to landfill certification - Increased suppliers committed to set SBTs - Improved shipment streamlining capabilities with automated consolidation tool and emissions calculator 	<ul style="list-style-type: none"> - Environment policy - Sustainable procurement policy - EHS statement - Ethical issues and new product development policy

Targets		
Target	Progress in 2025	Status
Emission reduction: Achieve net zero carbon (in line with our SBTs) by 2045	Scope 1, 2 and 3 reductions (see below)	Ongoing
Reduce our combined Scope 1 and 2 (market-based) emissions by 70% against a 2021 baseline, in line with our SBTs, by 2030	64% (2024: 62%)	Ongoing
Reduce our Scope 3 emissions by 52% per sold product against a 2021 baseline, in line with our SBTs, by 2030	-19% (2024: 2.5%) in-year reduction of our SBT Scope 3 emissions per product; -16% against baseline	Ongoing
Scope 3 targets: Procurement and supply chain: Ensure that suppliers covering 60% of our Scope 3 category 1 emissions have committed to set SBTs by end of 2026	Suppliers covering 19% of our category 1 emissions have committed to set or already validated near-term SBTs at end of 2025	Ongoing
Product development: Establish a Product Stewardship team to maintain our carbon intensity database and green design tools by 2026 Target update: Conduct life cycle assessments (LCAs) on all key new products	Product Stewardship team established. The carbon intensity for Convatec manufactured product raw materials maintained in a searchable database. Data informs the green design assessment required at each development stage of our new product development process	

Convatec is committed to net zero

Climate change continues to impact all industries to accelerate a low-carbon transition and align with the goal of limiting global temperature rise to 1.5°C. For the MedTech sector, and for Convatec, this challenge has implications across operations, supply chain and markets. The transition to a low-carbon economy introduces significant risks, from regulatory and financial exposure to supply chain vulnerabilities. It also potentially unlocks transformative opportunities to innovate and adapt in delivering sustainable healthcare solutions.

In 2025, we continued to focus on both mitigation and adaptation, recognising that climate resilience is important to our long-term success. To guide this journey, we have organised our efforts under six strategic themes, designed to evolve as new risks and opportunities emerge. By working across our value chain and engaging deeply with stakeholders, we aim

to maximise our influence and impact, prioritising levers that accelerate meaningful progress toward a net zero future, while creating value for customers, partners and society.

We recognise that achieving meaningful progress toward net zero is not without challenges. Like many businesses, making long-term commitments and investing in operational changes, we continue to face barriers, including reimbursement frameworks that do not always reflect the social value of sustainability investments. These external realities reinforce our focus on what is in our control, as well as continuing to advocate for policies and partnerships that reward innovation and enable long-term climate resilience across healthcare systems.

Working together

We will work together with our stakeholders to meet our ambition and overcome sector challenges:

Our customers and patients

Understanding their needs to ensure we can meet climate ambitions without compromise on the availability, efficacy and safety of products.

Our colleagues

Furthering integration and accountability, with investment in climate-related digital tools that allow teams to make informed and innovative decisions.

Our communities

Fostering responsible commerce, minimising operational impacts and championing local stewardship to ensure our activities contribute positively to our communities.

Our industry

Participating in opportunities for industry collaboration, seeking ways to address key sector challenges such as the need to balance material and design alternatives with product efficacy.

Our climate ambition

Our net zero and climate resilience objectives require activating decarbonisation and adaptation measures across our value chain, from product innovation to distribution.

Products

Delivering products and solutions that meet the needs of our patients and customers, ensuring efficacy, quality and safety, whilst exploring design and material alternatives to continually reduce climate impact.

Logistics

Driving efficiency in logistics through better data, consolidating transportation and switching to lower-carbon modes of transport.

Packaging and waste

Reducing the amount of production waste and aligning to waste hierarchy to focus on prevention and recycling for primary, secondary and tertiary packaging.

Operating process

Optimising lower-carbon or renewable energy use to enhance efficiency, lower emissions and drive sustainable production in our direct operations.

Supply chain

Working closely with suppliers to achieve shared goals and raise ambition by encouraging suppliers to set SBTs.

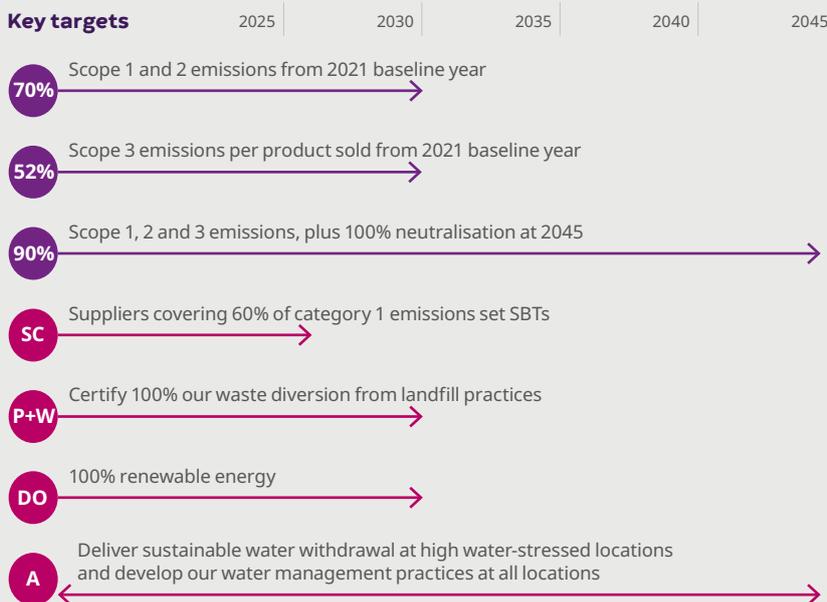
Adaptation

Responsibly managing natural resources and investing in solutions to strengthen resilience to physical climate impacts.

Targets and levers

Our GHG emissions reduction pathway is guided by our SBTs for our Scope 1, 2 and 3 emissions. This is supported by a set of specific sub-targets across our key impact areas that help drive investment into achieving our climate strategic ambition.

We have identified and begun to activate key decarbonisation levers to reduce our Scope 1 and 2 emissions, including investing in renewable energy, enhancing energy efficiency through technology upgrades and transitioning to lower-carbon fuels where feasible. For further information on our decarbonisation activities see page 50.



SC: Supply chain P+W: Packaging and waste DO: Direct operations A: Adaptation

Investing in decarbonisation

Total spend FY24-FY25:

\$10m

Committed spend FY26-FY30:

\$25-35m

Remaining Scope 1 and 2 emissions reduction levers (tonnes CO₂e):



- Implemented decarbonisation
- Steam and heat decarbonisation
- HVAC replacements

Responsible business review continued

Responding to challenges in the low-carbon transition

Our plans to achieve a net zero transition require broad stakeholder collaboration on challenges affecting our ability to implement change, considered within the context of industry-specific medical safeguards.

Our value chain

<p>Supply chain</p> 	<p>Engaging suppliers and procurement processes</p> <p>We engage suppliers through regular business reviews, embedding emissions reduction into our procurement approach. In 2025, data collected directly from suppliers reduced reliance on spend-based emission factors, improving our data accuracy and informing future areas of focus. Our Sustainable Procurement Policy has embedded ESG criteria into Requests for Proposals (RFPs) and contracts. We use the EcoVadis platform to assess suppliers on environmental performance and to support their continuous improvement through supplier review meetings.</p>
<p>Products</p> 	<p>Digital tools and baselining</p> <p>We have refreshed our digital product sustainability database to improve the accuracy of our emissions profile through enhanced carbon intensity data and analytics. This includes the identification of carbon hot-spots across our product raw materials to focus assessment of alternative design options and monitor the impact of product changes.</p> <p>We continue to broaden participation in our Green Design Guidelines which help us to consider the full life cycle impact of our products at key stages of a new product design. This includes introducing procedures and expectations of product designers, helping drive down the emissions of products.</p> <p>Product stewardship and sustainable product design</p> <p>In 2025, we onboarded a product stewardship team within our Technology & Innovation function. The team works closely with colleagues in packaging, R&D and regulatory affairs. This team is responsible for promoting awareness and culture of sustainable design thinking across the business by utilising raw material emission data and horizon scanning legislations to ensure longevity of product design. Initial focus of the team has been the onboarding of new product LCA software, piloting a strategy to introduce LCAs into our new product development processes.</p> <p>During product design, we review proposed materials against certain externally compiled lists of 'substances of concern', including the requirements of California Proposition 65 and Reach. This approach is consolidated within our ethical issues and new product design policy. We are prioritising key product development initiatives, while integrating sustainability in line with our net zero carbon transition plan. Where feasible, we aim to reduce environmental emissions from our products, guided by data obtained through our digital product sustainability database.</p> <p>Material challenges</p> <p>Given the regulatory framework for MedTech products, changing device form or components is complex. This limits modifications to products, packaging materials and design. Including recycled content in device materials is also challenging due to regulatory constraints on quality and traceability. To address these challenges, we engage industry alliances and partners in our value chain to develop solutions that support our net zero ambition. As our digital tools and resources continue to enable more accurate life cycle assessments, we will identify further opportunities to reduce environmental impact.</p>
<p>Packaging</p> 	<p>Data informed material and design changes</p> <p>Primary packaging: Primary packaging is an essential component of our products, forming a sterile barrier. In 2025, we continued our efforts to remove PVC and reduce packaging weight by almost 80% on baseplates in our Ostomy Care portfolio, prioritising certain markets and product families.</p> <p>Secondary and tertiary packaging: 100% of our cartons and shipping boxes continue to be paper-based and recyclable. Following success of our new packaging design standards used with our Esteem Body™ product line in 2025, we commenced trials to remove plastic in packaging where feasible in future product launches.</p>
<p>Direct operations</p> 	<p>Site-specific decarbonisation planning</p> <p>In 2025, we further embedded our energy management practices, implementing energy efficiency initiatives identified through energy audits and utilising data to improve efficiencies of our energy-intensive equipment such as compressed air systems, heating, cooling and ventilation systems and production machinery. See 'Investing in decarbonisation' figure (page 49) for further information on priorities.</p>
<p>Logistics</p> 	<p>Logistic planning and efficiency</p> <p>Streamlining shipments: In Latin America, shipments between some countries now bypass our distribution centre, eliminating 43 shipped containers in 2025. In 2025, we also introduced a tool to support decision-making and prioritisation for freight mode, routing, damaged goods and consolidations. Accurate data is essential to identify impactful reduction opportunities, and throughout the year we undertook a range of initiatives to improve the collection of primary data and improve calculations.</p> <p>Transport space utilisation: See case study on page 52.</p>
<p>End of life</p> 	<p>End of product life management challenges</p> <p>There are some key challenges in reducing emissions, including navigating a range of regulatory requirements, ensuring safe disposal of hazardous materials and addressing contamination risks that limit recyclability. These challenges highlight the importance of design for end of life (EOL) strategies, fostering innovative recycling solutions and collaborating with stakeholders to develop scalable and sustainable EOL strategies. Although EOL emissions are not a significant part of our emission profile (over which Convatec has limited control), we will continue to drive and monitor progress in these areas.</p>

See page 59 for ways in which we are adapting and strengthening physical climate resilience

Environment

Our manufacturing site in Haina, Dominican Republic, achieved Environmental management (ISO14001) certification in 2025, with our sites in: Rhymney and Deeside, UK; Michalovce, Slovakia; and Reynosa, Mexico maintaining their certified status. We continue to make progress on our plan to achieve Group certification by 2027.

See also our Environment policy at www.convatecgroup.com/sustainability/esg-reports-and-data and our TCFD disclosure on page 54.

Scope 1 and 2 GHG emissions

Our 2025 GHG emissions under the market-based method totalled 12,865 tonnes CO₂e (2024: 13,823), equating to an in-year reduction of 6.9% (2024: 14.4%). This reduction was achieved through improved energy efficiency and sourcing of renewable electricity at all our global sites. An in-year rise in Scope 1 emissions resulted from increased usage of diesel, due to use of our backup generators during planned grid upgrade works in Haina. In addition, the rise in natural gas usage in 2025 was driven by increased production and reduced downtime of our co-generation unit in Michalovce. Our fleet of 1,108 vehicles (2024: 1,179) generated a total emissions of 5,587 tonnes CO₂e (2024: 5,832), and our refrigerant gas emissions amounted to 380 tonnes CO₂e (2024: 136).

Energy consumption

In 2025, total global energy consumption was 124,394,028 kWh (2024: 127,114,380 kWh), of which UK-specific energy consumption was 26,517,049 kWh (2024: 25,340,649 kWh).

Energy efficiency

In 2025, our overall energy intensity ratio reduced by 8% (2024: 10%) through implementation of our global energy efficiency programme. We are prioritising the reduction of our absolute energy consumption as the key means for reducing emissions. Our manufacturing sites in: Deeside, UK; Reynosa, Mexico; and Michalovce, Slovakia achieved Energy management (ISO 50001) certification in 2025. We continue to make progress on our plan to achieve Group certification by 2030.

Energy efficiency projects to reduce our Scope 1 and 2 emissions in 2025 included: steam system improvements; compressed air set-point optimisation, energy efficient chiller installation, air handling unit retrofits and optimisation, on-site renewables and LED lighting.

1. Please refer to our Basis of reporting for accounting methodologies (page 33).

2. In 2025, 1.5% of total Scope 1 and 2 (market-based) emissions is estimated (2024: 3.5%).

* Indicates assured metric



Expanding renewables

In 2025 we increased the annual renewable electricity generation at our manufacturing site in Haina, by an additional 916 MWh, through the installation of c.750 roof mounted solar panels to our AWC building. The total self-generated energy from our buildings in Haina is forecast to be 2,500 MWh in 2026, equating to 13% of the total electricity used at this location.

GHG (market-based method) (tonnes CO₂e)^{1,2}

	2025	2024	2023	2022	2021
*Scope 1 (Global)	12,780	12,360	14,632	14,395	14,931
Scope 1 (UK)	2,835	2,702	2,867	3,202	3,107
*Scope 2 (Global)	85	1,463	1,510	10,258	21,255
Scope 2 (UK)	-	26	72	70	29
Total GHG emissions	12,865	13,823	16,142	24,653	36,186
Total UK	2,835	2,728	2,939	3,272	3,136

GHG (location-based method) (tonnes CO₂e)^{1,2}

	2025	2024	2023	2022	2021
*Scope 1 (Global)	12,780	12,360	14,632	14,395	14,931
Scope 1 (UK)	2,835	2,702	2,867	3,202	3,107
*Scope 2 (Global)	21,739	23,324	23,430	23,210	25,872
Scope 2 (UK)	2,066	2,155	2,403	2,200	2,348
Total (Global) GHG emissions	34,519	35,684	38,062	37,605	40,803
Total UK	4,901	4,857	5,270	5,402	5,455

Scope 1 and 2 GHG emission intensity (tonnes CO₂e/\$m revenue)^{1,2}

	2025	2024	2023	2022	2021
*GHG emission intensity (location basis)	14.2	15.6	17.8	18.1	20.0
GHG emission intensity (location basis, UK)	2.0	2.1	2.5	2.6	2.7
*GHG emission intensity (market basis)	5.3	6.0	7.5	11.9	17.8
GHG emission intensity (market basis, UK)	1.2	1.2	1.4	1.6	1.5

Total energy consumption (by function) (MWh)^{1,2}

	2025	2024	2023	2022	2021
Manufacturing locations	92,985	93,004	95,374	103,131	103,207
Non-manufacturing locations	7,566	8,647	9,969	9,770	10,736
Company vehicles	23,843	25,463	28,370	24,713	28,017
*Total energy consumption	124,394	127,114	133,713	137,615	141,961
Total UK energy consumption	26,517	25,341	25,922	25,856	25,339

Total energy consumption (by fuel source) (MWh)^{1,2}

	2025	2024	2023	2022	2021
Non-renewable electricity	151	3,391	3,451	22,748	43,252
Renewable electricity	64,466	63,610	64,464	50,999	31,869
Natural gas	35,442	33,452	35,218	38,609	38,130
Propane	-	3	1	-	-
District heating	-	834	1,538	464	642
Diesel	492	361	671	82	51
Company vehicles	23,843	25,463	28,370	24,713	28,017
*Total energy consumption	124,394	127,114	133,713	137,615	141,961

Responsible business review continued

Renewable energy

As part of our Scope 1 and 2 SBTs, we have met and exceeded our target to procure 80% of our electricity from renewable sources by 2025, reaching 100% by 2030. As of 2025, renewable electricity accounts for >99% of total electricity consumed (2024: 95%).

During 2025, we generated 3,569 MWh (2024: 2,313 MWh) from on-site renewable energy sources. We continue to develop project feasibilities within our decarbonisation plan.

Information about the methodology we use for disclosing renewable energy in relation to our Scope 1 and 2 emissions can be found in our Basis of reporting document (page 33).

Scope 3 emissions

The provision of material specific carbon emissions data, compiled in our digital product sustainability tool, continues to improve the accuracy of our Scope 3 emissions data. Our Scope 3 workstream leads drive continuous improvement of our data collection processes, supported in 2025 by sustainability interns who also developed feasibility studies for a range of emissions reduction projects within different Scope 3 categories.

Scope 3 data is provided in the table to the right.

We continue to engage and support our suppliers to ensure accuracy of emissions data and track our suppliers' decarbonisation efforts. During 2025, we collected 10% of Scope 3 data from primary sources (2024: 10%). These numbers were collected through direct engagement or use of third-party platforms such as EcoVadis, which

Energy intensity (MWh/\$m revenue)^{1,2}

	2025	2024	2023	2022	2021
*Energy intensity	51	56	62	66	70

1. 1.7% is estimated for 2025 data (2024: 2.1%).
 2. See our Basis of reporting (page 33) for reporting methodology.
 * Indicates assured metric

Scope 3 emissions (tonnes CO₂e)¹

	2025	2024	2023	2022	2021
Category 1: Purchased goods and services	142,718	113,190	119,537	119,473	142,591
Category 2: Capital goods	23,502	22,912	24,929	25,067	16,748
Category 3: Fuel and energy related activities	8,390	7,479	7,670	8,214	8,732
Category 4: Upstream transport and distribution	47,144	32,502	33,110	48,130	40,279
Category 5: Waste generated in operations	2,613	2,468	3,524	3,055	5,200
Category 6: Business travel	8,064	7,164	9,440	6,315	6,147
Category 7: Employee commuting	6,818	6,555	6,703	7,315	7,284
Category 12: End of life treatment of sold products	43,182	41,320	41,858	40,020	39,670
Total Scope 3 emissions	282,431	233,590	246,771	257,589	266,651
Total emissions (Scope 1, 2 and 3)	295,296	247,413	262,913	282,242	302,837

1. We restated the emissions on business travel in 2024 due to an overstatement related to air travel.

we encourage our suppliers to use to improve transparency and encourage continuous improvement.

In 2025, our Scope 3 GHG emissions totalled 282,431 tonnes CO₂e (2024: 233,590 tonnes), a 6% absolute increase from 2021. This was driven by emission factor changes for raw materials, packaging and road transportation when using supplier-specific data, and increased production and air freight to meet demand. During 2026 we will continue to deliver improvements in our Scope 3 data controls and processes.

See our Basis of reporting (page 33) for exclusions and details of our reporting methodology. Our environmental reporting follows the methodologies set out in our Basis of reporting, which follows 'The GHG Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)', developed by the World Business Council for Sustainable Development and the World Resources Institute.



Prioritising transport efficiency

Throughout 2025, we implemented a successful double-stacking strategy in our logistics operations and developed an automated transport optimisation tool. This helped us reduce 57 full truckloads and 16 containers in the US, and 71 full truckloads and 66 containers in Europe.

In addition, we implemented a single-use pallet porter, which allows non-stackable pallets to be stacked, saving 23 containers. These initiatives prevented around 86,000 miles of road transportation.

Water

During 2025, we continued our high-level review of all our manufacturing facilities using the World Resources Institute Aqueduct and Ecolab Smart Water Navigator, based on our 2024 operational data. This allows us to track progress and understand risks to our operations. Our manufacturing site in Reynosa, Mexico, remains the only site with high baseline water stress and consequently a medium water withdrawal risk and we are continuing our progression towards becoming water stewards.

Whilst water use at our Haina, Dominican Republic site is considered sustainable in the high-level review, the Aqueduct analysis indicates potential water risks. A water stewardship plan has been prepared at site level, to identify water efficiency projects and achieve water stewardship certification. We have gathered data on specific water risks and opportunities, completed a facility-level assessment to identify opportunities to reduce our clean water demands and improve water efficiency (including rainwater harvesting) and conducted a survey to identify catchment-level challenges (both surface water and groundwater) and key stakeholders.

In 2025, we withdrew approximately 162 megalitres of water (2024: 163 megalitres), all of which was provided by municipal water suppliers or other public or private water utilities. No water is abstracted directly from lakes, rivers or other bodies of water. Data is compiled from invoiced amounts and meter readings. In 2026, our focus will remain on achieving our sustainable water usage targets and becoming positive water stewards at each of our plants. We will continue to monitor water risks at our facilities, and we are committed to achieve Alliance for water stewardship certification at our priority sites by 2027.

6,109 tonnes of water (2024: 5,781 tonnes) were tankered offsite as hazardous waste, primarily from our Rhymney site in the UK, where water becomes contaminated with Industrial Denatured Alcohol (IDA) during production and is segregated for further processing. After processing, a significant proportion of the IDA is recovered and reused at the site. The remaining treated water is returned to the environment via a sewer as part of a permitted discharge. Other uncontaminated wastewater is discharged via a sewer. Data on our water use is found in the following table.

Water use

	2025	2024	2023	2022	2021
Megalitres purchased	162	163	153	169	176

Waste generated (tonnes)

	2025	2024	2023	2022	2021
Non-hazardous waste					
Disposed of	5,177	6,962	8,499	9,655	13,599
Recycled	2,358	1,750	2,779	3,425	2,990
Generated	7,535	8,712	11,278	13,080	16,589
Hazardous waste					
Disposed of	66	73	98	69	82
Recycled	6,156	5,855	6,073	5,789	5,606
Generated	6,222	5,928	6,171	5,858	5,688
Total generated	13,757	14,640	17,449	18,938	22,277

Fate of non-hazardous waste generated (%)

	2025	2024	2023	2022	2021
Recycled	32%	20%	25%	26%	18%
Incineration (with energy recovery)	21%	27%	18%	27%	16%
Incineration (without energy recovery)	0%	1%	1%	0%	0%
Landfill	47%	52%	56%	47%	66%

Waste

Throughout 2025, we advanced our waste processes across all global sites, leveraging our data to monitor key waste-related metrics and implement site-specific waste generation and disposal improvements with waste providers to improve circularity. This year's efforts included processing of non-recyclable waste with an external cement producer in Slovakia and a pilot to recycle silicone release paper in Deeside, UK.

Our manufacturing sites in Deeside and Rhymney, UK achieved Zero Waste to Landfill certification, through the Intertek verification programme. Both sites achieved a diversion rate of over 99%, meeting the required rate to achieve the standard. In addition, our manufacturing site in Michalovce, Slovakia successfully certified as 'Advanced Waste Diversion', with a diversion rate of between 85% and 95%. This is a significant milestone for the business and work continues at our remaining sites with an overall ambition of achieving the certification globally by 2030.

Recycling continues to be the predominant disposal route across our sites, driven significantly by liquid waste recycling at our manufacturing site in Rhymney, UK, which constitutes our largest waste stream at 44% of total waste generated (2024: 39%). However, landfill ranks as the second-largest disposal route at 26% of total waste generated (2024: 31%). This motivates our targeted efforts at our manufacturing sites in Haina, Dominican Republic, and Reynosa, Mexico. General waste is one of our largest waste streams and its treatment is country-specific, with 0.02% recycled, 33% sent for energy recovery and 67% either incinerated without energy recovery or sent to landfill. We have active projects currently underway to optimise source-segregation, maximise recyclability and find the most sustainable disposal routes for all remaining residual waste. In 2025, hazardous waste made up 45% of total waste generated (2024: 40%). 99% of this was recycled.

We continue to actively share best practice across our operations globally, facilitating implementation of initiatives and further minimising our environmental impact.

TCFD disclosure

Task Force on Climate-related Financial Disclosures

Statement of compliance

Convatec is committed to compliance with the Task Force on Climate-related Financial Disclosures (TCFD) to effectively integrate climate considerations into our business. Our disclosure is compliant with the UK Government's Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 and the FCA Listing Rule UKLR 6.6.6(8) on climate-related financial disclosure. The table below summarises how we comply with TCFD.

With anticipated further changes in climate-related disclosures in the UK, Convatec continues to monitor relevant requirements to ensure ongoing compliance.

Summary of how we comply with the TCFD recommendations

Recommendations	Relevant information	Status	Page ref.
Governance			
a) Board oversight	<ul style="list-style-type: none"> Responsibility for the identification and management of climate-related matters Frequency of engagements on climate-related matters 	Comply	Page 55
b) Management's role	<ul style="list-style-type: none"> How climate is integrated across business processes and frameworks 	Comply	Page 55
Strategy			
a) Climate-related risks and opportunities	<ul style="list-style-type: none"> Description of time horizons used in the analysis Climate risks and opportunities identified 	Comply	Page 56
b) The impact of climate-related risks and opportunities	<ul style="list-style-type: none"> Climate scenario analysis, including qualitative and quantitative impact assessment results and the management response measures Climate integration in financial planning processes and climate transition plan on alignment to net zero 	Comply	Page 56 Please see page 50 for climate transition plan alignment
c) The resilience of the organisation's strategy	<ul style="list-style-type: none"> Description of climate scenarios used Conclusion on climate resilience under different scenarios 	Comply	Page 57
Risk management			
a) Describe the organisation's processes for identifying and assessing climate-related risks	<ul style="list-style-type: none"> Process and methodology to identify and assess climate risks and opportunities 	Comply	Page 63
b) Managing climate-related risks	<ul style="list-style-type: none"> Process to identify and select risk controls 	Comply	Page 64
c) Integration into overall risk management	<ul style="list-style-type: none"> Overview of climate integration in Convatec enterprise risk management framework 	Comply	Page 64
Metrics and targets			
a) Climate metrics	<ul style="list-style-type: none"> Overview of climate metrics and targets used to monitor performance Climate metrics used to monitor risk and opportunity exposure 	Comply	Page 65
b) GHG emissions	<ul style="list-style-type: none"> Scope 1, 2 and 3 greenhouse gas (GHG) emissions reported in responsible business section 	Comply	Page 65
c) Climate targets	<ul style="list-style-type: none"> Climate commitments to align with the low-carbon transition and to reduce our exposure 	Comply	Page 65

Introduction

This TCFD disclosure reflects our understanding of climate impacts and how to manage these through our core business processes. In this disclosure, we share the results of an updated climate scenario analysis and the output of work we have undertaken reviewing value chain and care category specific risks and opportunity considerations. This diagram shows how we continue to progress our climate-related financial disclosure work with the ultimate aim of enhancing Convatec's climate resilience:

2022 ARA

Our first TCFD disclosure with qualitative climate scenario analysis and quantified physical hazard value at risk. Integration of results into our financial statements

2023 ARA

Our second disclosure updated the climate scenario analysis with quantified financial impacts for both transition and physical impacts. Integration with our Transition Plan Taskforce (TPT) aligned climate transition plan

2024 ARA

Our third disclosure sought to provide a more concise disclosure by consolidating qualitative and quantitative assessment, connecting this with our strategic ambition and demonstrating incorporation into our strategic planning. Physical hazard assessment was updated

2025 ARA

In this TCFD disclosure we have updated revenue and asset value inputs into the physical hazard assessment, simplified our climate scenario analysis results disclosure and have begun to examine value chain and business model implications

Governance

Board oversight

The Board and management's responsibilities for climate-related issues are described on page 33. The CEO has overall responsibility for climate-related matters, whilst the Board has strategic oversight of Convatec's climate ambition and transition plan (see page 50). Environment, social and governance (ESG), including climate-related matters, is an agenda item across Board and management committees on a regular basis. The Board also has a responsibility of reviewing ESG target progress through updates from the ESG Steering Committee annually. For further details on the frequency of Board meetings see page 78.

The Board is supported by the following governance bodies with assigned roles relating to the identification, assessment, management and disclosure of climate-related risks and opportunities:

- **Audit and Risk Committee (ARC):** The ARC is responsible for ensuring compliance with all relevant regulations and laws, including TCFD, and monitoring programmes to achieve compliance. It is also responsible for reviewing and approving Convatec's management of all risks, including any material climate-related risks. Risk controls are identified by affected business units, with the support of the Risk team. In a bottom-up approach, risk owners within each business unit are identified and assigned responsibility for identifying appropriate controls, monitoring risk exposure and providing two of four quarterly updates. In addition, some controls are defined as top-down as climate change is managed under the principal risk 'Environment and Communities'.
- **Remuneration Committee:** Responsible for setting and monitoring variable compensation performance metrics for Convatec Executive Leadership Team (CELT) members, which include performance against ESG metrics. The Remuneration Committee has a close relationship with reviewing ESG disclosures.

Management oversight

Responsibility for assessing and managing the business response to climate-related risks and opportunities, is achieved through the teams and functions described under 'ESG governance' on page 33 and set out below.

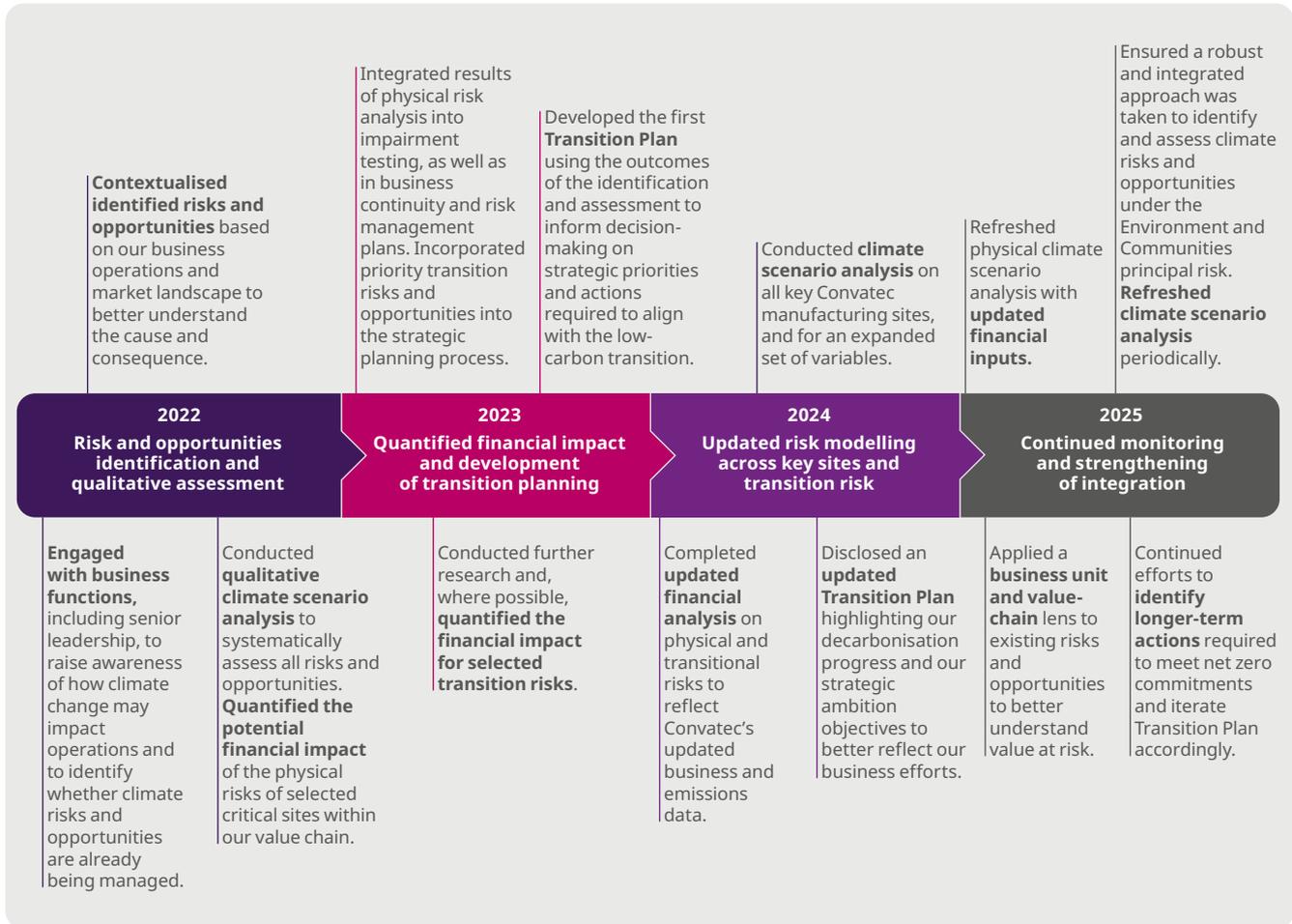
- **CELT:** CELT has delegated responsibility from the Board to set the direction of Convatec's strategy, ensure climate-related issues have appropriate management in place and cascade this through the organisation.
- **CELT ESG Steering Committee:** Oversees and monitors ESG ambition, commitments and progress, including climate strategic ambition, transition plan, and overall implementation of Convatec' strategy and ESG practices, aligned to strategic planning process.
- **Environment, Health & Safety team:** Responsible for resource efficiency and disclosing energy and GHG emissions performance, including development of climate transition plans which help manage identified climate-related risks and opportunities.
- **Internal Audit & Enterprise Risk team:** Oversees the climate-related financial disclosure and how this integrates with financial statements and risk management processes.

TCFD disclosure continued

Strategy

Ongoing development of our climate scenario analysis

Our climate scenario analysis approach is reviewed annually and refreshed at least every three years as part of our ongoing risk monitoring process. Overtime, we have further integrated the analysis into key business processes, including risk management, capital allocation, performance reporting and strategy planning.



Our climate scenario analysis approach

We assess identified climate-related risks and opportunities across a range of forward-looking climate scenarios to account for future uncertainty in regional mitigation and the physical impacts of climate change.

The scope of climate scenario analysis includes both transition and physical impacts across three climate scenario pathways and includes both qualitative and quantitative assessment of potential financial impact.

Our analysis draws upon multiple scenario sources that align with three broad scenario pathways, including Ambitious Policy, Middle of the Road and High Warming. By grouping different climate scenario sources into climate scenario reference 'families' it encompasses a broad range of possible outcomes and enables the scenario analysis to draw on a range of climate scenario data sources that help describe how future climate-related outcomes could impact the business.

In the risk and opportunity matrices (pages 58 to 59), we present the most significant risks and opportunities identified and the relative significance of the potential impact over the short to long term across three climate scenarios.

Our climate-related risks and opportunities and climate scenario analysis results

To better understand how risks and opportunities relate to broad market and climate drivers, all risks and opportunities have been categorised under the four following themes:

- **Supply chain and sustainable design:** includes risks and opportunities related to material availability and price
- **Direct operations and processes:** includes risks and opportunities related to our manufacturing and day-to-day operations
- **Stakeholder expectations:** includes risks and opportunities related to corporate regulation as well as shifting requirements from suppliers, customers, investors and other stakeholder groups
- **Physical damage and disruption:** includes risks and opportunities related to changing weather conditions over time

We have assessed risks and opportunities across all scenarios and time horizons. For disclosure purposes, we have presented assessment results for the 'greatest impact case', where each unmitigated risk or opportunity is rated against the scenario with the greatest potential impact, i.e. High Warming scenario scores are shown for physical risks and more aggressive climate mitigation scenarios are shown for transition risks or opportunities.

Our climate scenario selection

	Ambitious Policy scenario	Middle-of-the-Road scenario	High Warming scenario	
Scenario narrative	Assumes early introduction of climate policy to achieve a 1.5°C aligned scenario, where global CO ₂ emissions are cut severely, with ambitious and gradual efforts to limit temperature rise.	Delayed and/or divergent policies across countries and sectors resulting in subsequent higher transition risks from sudden ambitious policy intervention. Emissions remain stagnant in the near term with notable shifts occurring between 2030 and 2050.	Global efforts are insufficient to halt significant global warming. Limited and divergent action, with society continuing along past trends and emissions increasing significantly, resulting in extreme warming.	
Temperature range outcomes by 2100	1.3°C–2.4°C	2.1°C–3.5°C	3.3°C–5.7°C	
Sets of climate scenario sources used in assessment	NGFS Orderly transition REMIND-MAGPie Net Zero scenario IEA Net Zero scenario (2024 World Energy Outlook) IPPC's SSP1-2.6	NGFS Disorderly transition REMIND-MAGPie Delayed Action scenario IEA Announced Pledges scenario (2024 World Energy Outlook) IPPC's SSP2-4.5	NGFS Hot House World REMIND-MAGPie Current Policy scenario IEA Stated Policies scenario (2024 World Energy Outlook) IPPC's SSP5 8.5	
Convatec scenario selection rationale	Analysis of a 1.5°C scenario is key to understanding our business's compatibility with the commitments of the Paris Agreement. In addition, it allows us to consider how growing regulatory pressure on energy systems may impact our operations and supply chains and generate or exacerbate transition risks and opportunities.	Analysis of a 'middle-of-the-road' scenario is useful for having a view that is consistent with the pace of current climate regulation but anticipates that this may accelerate as we reach a point of inevitable policy response which could be disordered and aggressive due to the delayed nature. As temperatures are warmer, this scenario indicates the potential blend between significant physical and transition risks.	Analysis of a high warming scenario provides us with a view on the upper range of physical risk that might be expected should climate action deteriorate or if the climate system is more sensitive to GHG concentrations than expected by current models.	
Example scenario indicators (NGFS)	Shadow carbon prices	Carbon prices nearly double by 2040 to achieve net zero by 2050 (NGFS Orderly).	Higher prices for a given temperature outcome and jumping significantly in 2030s.	Lower carbon prices and absence of other key financial incentives to reduce emissions. Cost of regulatory compliance is relatively low.
	Energy price	Global renewable energy supply increases significantly driving down energy price for fossil fuels. Investment in hydrogen high in 2030s.	Volatile energy prices and reliability issues in attempt to accommodate increased renewable and electricity loads.	High energy prices as global energy demand grows significantly due to lack of energy efficiency investment and fossil fuel investment outweighs low-carbon energy investment.
	Technology change	Moderate to fast. Advanced recycling methods and new mining technologies key in 2030s.	Slow and fast change. 2020 underinvestment followed by rapid renewable generation in 2040.	Slow change and limited technology transfer in middle- to low-income countries (e.g. drought-resistant crops, early warning systems etc.). Hard-to-abate sectors such as steel and cement remain carbon intensive.
	Policy reaction	Immediate and smooth with medium to low regional variation. Legally mandated emission reduction targets and carbon budgets set.	Delayed with high regional variation followed by climate emergency response with forceful action to reduce emissions with high compliance costs.	Current stated policies with low regional variation. Adaptation over mitigation with most investment in high-income countries.
	Physical risk	Some climate impacts still felt due to past emissions, with almost doubling of heatwaves in Africa and Asia and hurricanes in the US.	Physical impacts become more frequent and severe in near to mid-term. By 2040 temperatures level off and extreme weather events stabilise.	Severe physical risk including irreversible impacts (e.g. disruptions to global supply chains, reductions in labour productivity in heat stressed regions, assets at high risk become uninsurable) resulting in growing GDP loss and increased cost of goods.

The results table presented on pages 58 and 59 includes both qualitative and quantitative financial impact assessment outcomes. For each risk theme, we show individual risks and opportunities, along with total score for likelihood and magnitude for risks, and ability to execute and the size for opportunities. Identified climate-related risks have been assessed qualitatively against the likelihood of occurrence, magnitude of impact and vulnerability. Climate

opportunities have been scored based on the potential size of opportunity through avoided costs, increased revenue and the ability to realise the opportunity. Each risk and opportunity has been scored across the three scenarios and three time horizons. The methodology of the qualitative and quantitative assessment is outlined on pages 62 and 63 of Convatec's 2024 Annual Report and Accounts. Detailed scores for each time horizon and

scenario are presented on pages 65 to 67 of Convatec's 2024 Annual Report and Accounts. To date, the quantitative financial impact assessment has included the impact of physical risks across all key manufacturing assets, as well as the potential costs associated with the low-carbon transition on our material procurement and site operations.

TCFD disclosure continued

Supply chain and sustainable design

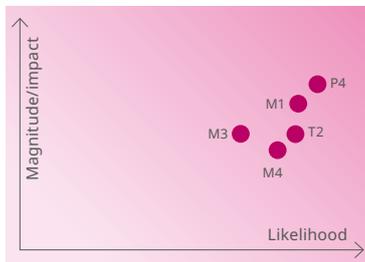
Climate scenario: Ambitious Policy
Timeframe: Medium and long term

The largest proportion of emissions in our value chain is derived from the materials Convatec uses, the majority of which come from petrochemicals. Exploring the feasibility of sustainable design options across our product portfolios and packaging, focusing on new product development, is an essential activity required to reduce the embodied GHG emissions and manage transition risks associated with a change in material availability and price.

Suppliers face increased costs during the transition to a low-carbon economy which increases procurement costs. This could impact profit margins or result in a loss of sales if products are not priced competitively.

Increased competition for sustainable materials, as well as lack of these alternatives, in addition to decline of petrochemical-based materials, could result in material shortages. This may disrupt production and increase investment in R&D, as well as increase costs to meet regulatory compliance for any product design changes.

Risk



- P4: Material regulation**
Increase in regulation on raw materials
- M1: Higher supplier costs**
Increase in price for purchased goods and services
- T2: Product efficacy**
Restriction to alternative materials due to efficacy priorities

Opportunity



- M4: Alternative material availability**
Higher costs to procure sustainable materials
- M3: Petrochemical reliance**
Increased competition to buy oil and gas by-products
- PM1: Supply diversification**
Development of sustainable products

Management and resilience response

We developed a supplier engagement strategy to increase suppliers with green credentials and improve our use of sustainable materials. Our suppliers are encouraged to set emissions reduction targets and provide their annual emissions to Convatec, supporting improvements in our Scope 3 footprint and promoting positive action through our suppliers.

We are continuing the integration of the Green Design Guidelines and digital sustainability database, which calculates emissions from materials used in Convatec's product library and packaging, helping reduce our product emissions and environmental impact.

We also collaborate across the industry and lobby governments to drive innovation and identify sustainable solutions which support sector decarbonisation while meeting patient needs.

Financial impact

The potential cost increase from raw material suppliers passing on carbon-related costs is estimated at \$40m-\$55m (net present value 2025 to 2050), assuming delivery of our net zero decarbonisation plan. Refer to page 63 of Convatec's 2024 Annual Report and Accounts for calculation methodology.

This climate-adjusted view of future cash flows reflects hypothetical absolute costs which could impact the cost of our operations in the future. To understand the potential downside, we have assumed a 'worst-case' and less likely scenario where our major operations (all manufacturing assets and material suppliers) are subjected to carbon pricing as a proxy to transition costs.

Carbon price projections informed the range of policy ambition assumptions, with carbon tax impacts starting in 2030 for raw materials, given uncertainty around supplier exposure and cost pass-through.

Direct operations and processes

Climate scenario: High Warming
Timeframe: Short, medium and long term

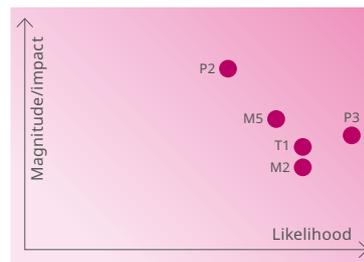
In transitioning to a low-carbon economy, Convatec will be affected by global and national policy interventions which will increase the cost of emitting carbon. While Convatec is not currently subject to global carbon pricing mechanisms, it may face a change in the cost of energy as well as restrictions on energy-intensive processes such as sterilisation.

Operational costs could rise due to renewable energy procurement, energy price fluctuations driven by carbon pricing and significant upfront investments in decarbonisation initiatives. During the energy transition, uncertainty around renewable energy supply's ability to meet growing demand may lead to reduced availability or price volatility.

However, Convatec is dedicated to reaching its emissions targets by reducing its emissions across its manufacturing portfolio. Implementing efficiency measures will help combat potential carbon pricing costs, although upfront investment is required.

In the short term, energy price volatility, carbon taxes, regulation and the shift to renewables are expected to drive the greatest impacts. Over time, costs ease under ambitious transition scenarios but rise under higher warming scenarios, increasing operating expenditure through higher energy costs, decarbonisation investment, and renewable supply constraints.

Risk



- M5: Renewable energy**
Limited availability of renewable energy
- P3: Manufacturing regulation**
Increase in regulations that affect our processes
- T1: Climate investment**
Cost to invest in climate mitigation and adaptation

Opportunity



- P2: Carbon tax**
Increased pricing of GHG emissions applied to direct operations
- M2: Energy costs**
Change and volatility in energy price
- RE2: Self-generation**
Investment in on-site generation or Power Purchase Agreement
- RE1: Energy efficiency**
Implementing projects in offices and manufacturing plants
- RE3: Heat decarbonisation**
Reduce reliance on fossil fuels

Management and resilience response

We have decarbonised a selection of our sites through improved efficiency and renewable electricity procurement. See page 52 for additional information on our renewable energy status.

Improved energy efficiency and moving from natural gas to lower-carbon or renewable energy sources for heating will reduce Convatec's exposure to future increases in the cost of consumption of fossil fuels and volatility of electricity prices.

Financial impact

Changes to energy prices, renewable energy procurement and potential introduction of carbon pricing mechanisms is not expected to have a negative impact on our operational costs. This is due to our planned decarbonisation which minimises potential costs from carbon taxation mechanisms, whilst our procurement of low-carbon and renewable energy minimises the potential risk of higher prices from fossil fuels and impacts of volatility.

We are aware our decarbonisation plan requires upfront capital expenditure, and there could be some financial impacts from energy costs due to volatility and uncertainty during the energy transition. As such, we are committed to continual risk monitoring.

Stakeholder expectations

Climate scenario: Ambitious Policy

Timeframe: Short, medium and long term

Convatec recognises that managing climate-related risks and opportunities is essential for delivering long-term value and building climate resilience. Stakeholder expectations on transparency, ambition level and performance against ESG and climate matters are evolving rapidly.

Stakeholder (including investor and customer) requests for climate information are rising, with high expectations on ambition, transparency of disclosure, and management of risks and opportunities. For example, the NHS has laid out a supplier roadmap to net zero, which sets out requirements to 2030, such as reporting progress against net zero and enhancing product-specific data.

As stakeholder expectations for ESG increase across all time horizons, expectations for supplier resilience, regulatory compliance, investor transparency, and customer engagement are also expected to rise consistently across all scenarios and time horizons.

Risk



P1: Regulation compliance

Increase in compliance costs and climate-litigation risk

R1: Investor transparency

Increased concern and scrutiny of climate credentials

R2: Customer requests

For greater climate ambition and transparency

OR3: Industry collaboration

Collaborating with the industry and lobbying of governments

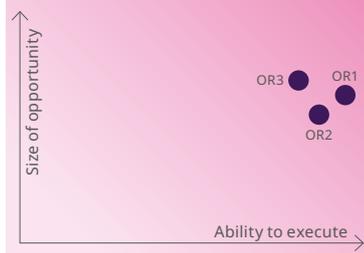
OR1: Supplier resilience

Increase resilience in the supply chain

OR2: Using climate data

To manage climate risk and seize opportunities

Opportunity



Management and resilience response

We are undertaking frequent reviews of investor priorities through consistent engagement to ensure Convatec meets expectations. This has involved reviewing performance and reporting on progress against environmental targets using ESG rating indices to indicate evolving investor expectations on climate performance. Convatec is continuing its investment, use and roll-out of data management tools and software, e.g. increasing supplier engagement through EcoVadis and utilising our automated transport optimisation tool to monitor and reduce distribution costs and increase logistical efficiency, ensuring progress is made.

Financial impact

There is an increasing volume of legislation and reporting requirements which require appropriate resources to respond to and manage increasing stakeholder scrutiny. This could result in reduced access to capital or increased cost of capital if investors switch to better climate-performing stocks.

Physical damage and disruption

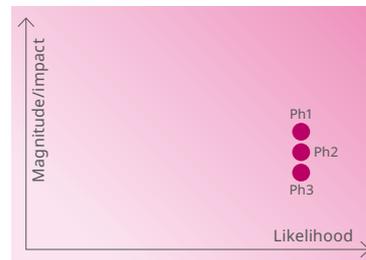
Climate scenario: High Warming

Timeframe: Short, medium and long term

Gradual changes in the physical climate and more frequent extreme weather events will impact global value chains. While Convatec is aware of the physical climate hazards most prevalent across our manufacturing sites and can implement adaptation and control measures to reduce the risk, Convatec has less influence over how suppliers manage climate risk.

Increased costs to manage damage and disruption at manufacturing sites and relocation of operations could result in reduced product production, loss of sales and an increase in insurance premiums. The impact of physical climate risks is expected to intensify across all time horizons. This is driven by increasing exposure to manufacturing site damage, productivity losses, supplier and transport disruption, and water constraints.

Risk



Ph1: Damage and productivity loss

Increase in repair costs and loss of productivity

Ph2: Supplier disruption

Delays in receiving goods or unfilled orders from suppliers

Ph3: Transport disruption

Disruption in both upstream and downstream transport

RE4: Water efficiency

Improve water efficiency of operations

Opportunity



Management and resilience response

Convatec has site-specific dependency flows and business contingency plans for each manufacturing and distribution location. We also have premium insurance coverage at our high-risk sites to cover major climatic events. Infrastructure investment is being made to mitigate potential climate-related business disruption, these include:

- Backup generators at our plant in Mexico to address power disruption due to extreme cold weather
- Additional drainage measures at our plant in Deeside, UK, to address flood risk
- New sprinkler systems installed in 2025 in our plants in the Dominican Republic, Slovakia and Denmark

We have implemented water efficiency measures, including redesign of domestic facilities using water efficient appliances and initiatives, and implemented actions to recover water used in fire tests. This will mitigate the potential impact of degrading water quality and availability. See page 53 for more information.

Financial impact

The potential additional financial cost for repairs, maintenance and loss of revenue from decreased productivity is estimated at \$80m–\$180m across climate scenarios. This represents the unmitigated net present value for 2025 to 2050.

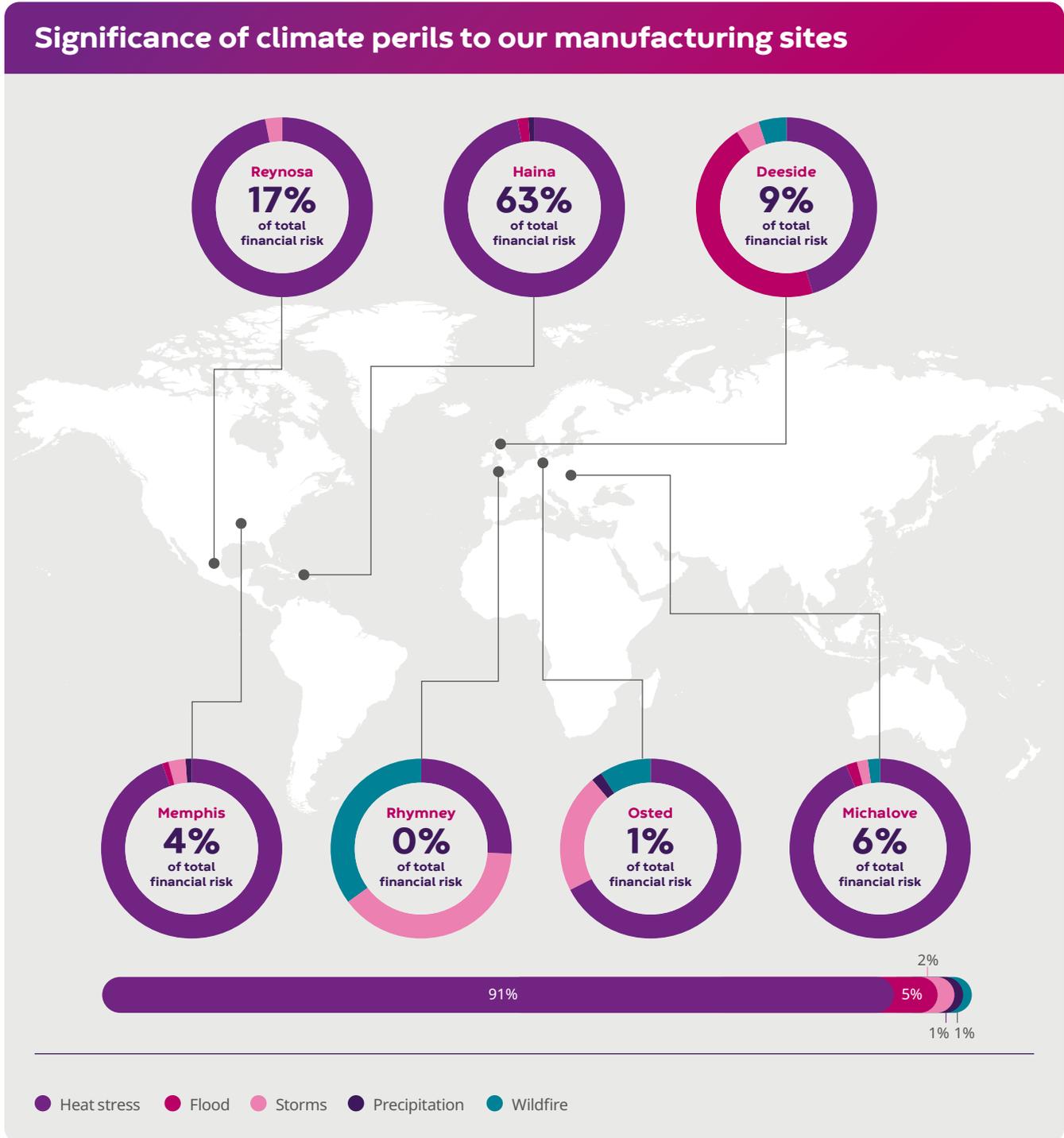
Actual impacts

In the current year, we experienced the closure of our plant in Haina, Dominican Republic, due to a severe tropical storm, and in previous years, a power disruption due to extreme cold weather closed our plant in Reynosa, Mexico. In both examples, our business continuity plans were implemented to carefully manage any impact on our business and the financial impact was negligible.

TCFD disclosure continued

Financial risk analysis

Using ClimSystems' Climate Insights data, we have assessed our value at risk across a range of climate perils. This provides an initial view on the potential scale of unmitigated financial risk related to damage and repairs as well as productivity losses. This view allows us to see what climate perils our manufacturing portfolio is most financially exposed to, as well as which sites represent the greatest contribution to the unmitigated risk. This shows that our three largest manufacturing sites represent much of the financial risk (89%) and our operations are most susceptible to heat stress and flooding.



We assessed potential increase in losses over time against a 2025 baseline and presented results as the net present value of cumulative cash flow impacts for 2025 to 2050, discounted at the Convatec WACC. Results are shown at the 50th percentile as the 'best guess' on potential impact under each scenario. To provide a 'worst-case' view for the purpose of ensuring appropriate risk controls we have not accounted for physical risk mitigation or adaptation measures that reduce our exposure.

Updated climate variable data has increased in the unmitigated potential financial risk due to enhancements to data models and methodologies used. Whilst the financial values have increased, these figures are only indicative and our overall assessment outcomes in terms of site exposure to climate variables and the extent of this has not changed.

Consideration of climate impacts across the value chain and business units

This year, Convatec undertook a comprehensive mapping of climate-related risks and opportunities across our value chain and business categories to gain a deeper understanding of our exposure and inform strategic decision making (see table below). This work strengthens our ability to build resilience, align with TCFD recommendations and support our long-term sustainability objectives. Climate considerations are embedded into our Group strategic planning cycle, and this mapping enables us to identify areas of our business model most impacted by climate change and identify appropriate mitigation measures to ensure our strategy remains robust in addressing potential future challenges.

Risk and opportunity theme	Description of value chain impact
Supply chain and sustainable design	<p>Upstream: Supply chain and sustainable design climate-related risks and opportunities are concentrated upstream in the value chain and are driven by raw material inputs, supplier practices and material availability. We expect impacts to vary across products accordingly and have undertaken a preliminary screening of our purchased material inputs to form an initial understanding of exposure by business category. This insight helps us to understand where operational teams may need to adapt product design, manufacturing or material profiles.</p> <p>Direct operations: Material selection and design requirements are shaped by the upstream value chain and directly influence R&D processes within our operations. By integrating these insights, we drive innovation that prioritises sustainable materials and responsible manufacturing practices.</p>
Direct operations and processes	<p>Direct operations: Our operational energy use and energy procurement decisions influence the carbon profile of our products and exposure to carbon and energy pricing regimes. Business categories with larger production footprints are more exposed and ongoing monitoring and analysis of site-level energy consumption and GHG emissions supports the prioritisation of operational resilience and decarbonisation measures.</p>
Stakeholder expectations	<p>Upstream: We are working on the opportunity to strengthen supplier resilience and underscore the need to enhance visibility into supplier practices to support more robust, climate-aligned sourcing.</p> <p>Direct operations: Expectations from regulators, investors and employees most directly affect our operations, driving the need for clearer governance, emissions tracking and disclosures.</p> <p>Downstream: Rising customer and consumer expectations for evidence of sustainable product performance and climate-aligned business models demonstrates relevance across Convatec's downstream value chain.</p>
Physical damage and disruption	<p>Upstream: Physical damage and disruption could impact all value chain segments. Supplier regions, facilities and distribution routes that may be more exposed to physical damage and disruption.</p> <p>Direct operations: Physical risks could also impact our direct and downstream operations as our manufacturing plants are global and therefore can be impacted by various climate hazards and events. While we have conducted detailed analysis on the potential impacts on our manufacturing sites, further analysis may highlight the need to collate data on supply chain partner facility exposure to further assess vulnerabilities and inform future adaptation planning and infrastructure resilience.</p> <p>Downstream operations: The potential damage to delivery facilities and destinations may impact delivery and markets for our customers that require our products and care.</p>

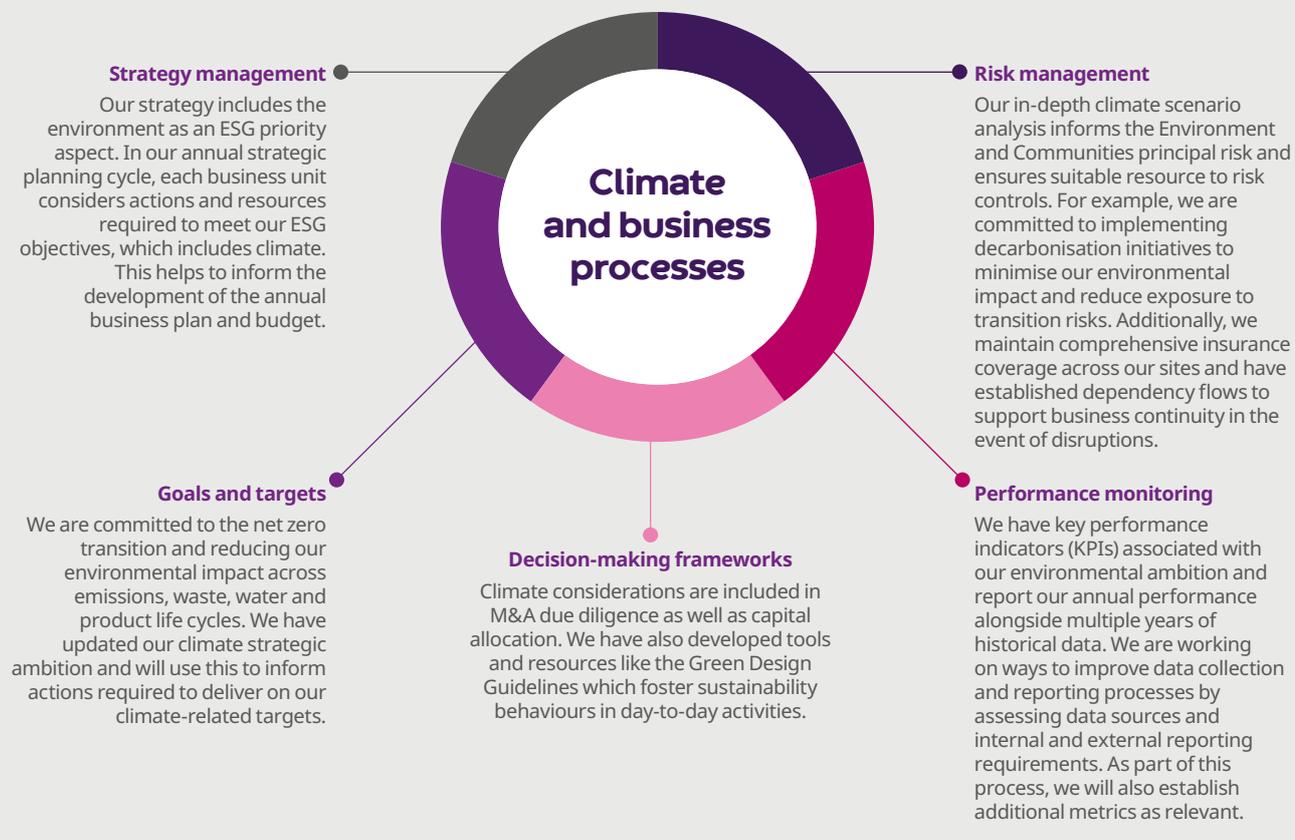
Convatec has undertaken preliminary analysis into the revenue dependency of key material input categories to understand climate-driven vulnerabilities in supply and availability and to better understand the impacts of climate risks and opportunities on our upstream value chain. We have applied a business unit lens to understand potential strategic implications. A heatmap of these material inputs and a description of the relevant climate implications for Convatec is displayed below:

Product materials	Breakdown of business unit contributions to enabled revenue by purchased material				Climate implications
	Business unit				
	Advanced Wound Care	Continence Care & HSG	Ostomy Care	Infusion Care	
Plastics	8%	24%	27%	40%	Plastics are tightly linked to petrochemical feedstocks as well as oil and gas energy prices. As such, they could face growing policy constraints and circularity expectations. Our business seeks to anticipate and/or adapt to changes in policy which could impact materials and so we continue to explore proven greener alternatives to single-use plastics within the constraints of adhering to product safety and medical safeguards.
Packaging	34%	18%	24%	25%	Packaging is typically short-lived and the largest single source of plastic waste globally. As such it is highly regulated and sensitive to policy and market shifts. As an essential component of our products, forming a sterile barrier and providing product protection, we continually review our packaging roadmap to enhance packaging recycling and promote circularity.
Chemicals	51%	22%	26%	2%	Convatec's core chemicals and polymers are petrochemical-derived (e.g. polymers, adhesives and surfactants) or mined/processed (e.g. silver and barium sulphate), and thus contribute to Scope 3 Purchased Goods & Services emissions, procurement risks and redesign costs. This means there is exposure to potential cost pass-through from carbon pricing on petrochemicals, contract eligibility and win rate implications from product carbon and procurement scoring, and price volatility and ESG screening risks from energy-intensive mined inputs such as ionic silver for antimicrobial activity. In 2025, Convatec published its Carbon Reduction Plan in connection with the supply of medical devices to customers in the UK which includes exploring design and material alternatives to reduce climate impact and working closely with suppliers to achieve science-based carbon reduction targets.
Contact sterilisation	35%	11%	21%	32%	Convatec sterilises a range of heat- and moisture-sensitive devices using Ethylene oxide (EtO) gas sterilisation via contract sterilisation partners. EtO is the industry's most versatile low-temperature modality. Sterilisation is a small contributor to total life cycle emissions but is operationally critical and is accounted for in the product-level emissions.

As we work to improve our understanding of where risks and opportunities are located across the value chain and geographically, as well as their business unit and product specificity, we can further refine and enhance our climate risk mitigation and resilience measures.

Our approach to climate resilience

Climate-related risks and opportunities have been assessed and managed as a principal risk since 2021. Since then, Convatec has continued to embed climate change into its business practices and operations to strengthen climate resilience and help drive actions to reduce our value chain GHG emissions.



Resilience assessment

The climate scenario analysis outcomes inform the assessment of both unmitigated and mitigated potential climate financial impact, which collectively provide a view on our overall climate resilience now and in the future. Our initiatives to maximise our resilience to climate through our decarbonisation plan, product design innovation, business continuity plans and dedicated adaptation capex budgets are highlighted on page 50.

The Group's approach to climate risk identification and assessment is informed by climate scenarios, regulatory developments, peer disclosures and internal engagement across business functions.

Climate-related impacts are assessed across short-term (0–1 year), medium-term (2–5 years) and long-term (6 years to 2050) horizons, consistent with risk management, strategic planning and the Group's net zero ambition.

Identified climate risks are evaluated using a semi-qualitative methodology that considers likelihood, magnitude of impact and vulnerability, with vulnerability defined by exposure, sensitivity and adaptive capacity. Climate-related opportunities are assessed based on their potential to deliver avoided costs, increased revenues and strategic advantage.

A consistent five-point scoring framework is applied to prioritise material risks and opportunities, supported by defined thresholds and stakeholder-informed materiality criteria.

Financial impacts from physical climate risks are assessed across all manufacturing sites using forward-looking climate data. The analysis considers potential asset damage and productivity losses arising from hazards including flooding, heat stress, storms, wildfire and water stress. Results are presented as the net present value of cumulative unmitigated impacts to 2050, discounted using the Group's weighted average cost of capital.

Climate resilience impacts and our responses

Climate resilience	Our responses
<p>Transition impacts Our commitment to decarbonisation and climate action reduces exposure to potential net zero transition financial impacts and supports delivery of our climate strategy. However, sector-specific challenges (including prioritising product efficacy and lengthy regulatory review periods) limit the speed of product-related carbon reductions.</p> <p>We quantified financial impacts across climate scenarios for selected transition drivers, including raw material supplier pass-on of carbon-related costs, energy prices, renewable energy procurement and potential introduction of carbon pricing mechanisms. The results support our view that the potential residual financial impact from these indicative transition value drivers is within acceptable limits.</p>	<ul style="list-style-type: none"> - Net zero: Targets driving near- and long-term carbon emission reductions. - Suppliers: Expanding suppliers with green credentials, sustainable materials and emissions reduction targets. - Product design: Our Green Design Guidelines and digital product sustainability tool to calculate product material emissions. - Packaging: Investment to reduce product emissions and environmental impact. - Disclosure and transparency: Performance reviewed and reported via ESG indices and systems such as CDP, EcoVadis and TransVoyant to monitor distribution costs and improve logistics efficiency.
<p>Physical hazards We believe Convatec is resilient to potential impacts under a range of climate scenarios, from those limiting global warming to 1.5°C to more extreme scenarios exceeding 4°C. Convatec's physical risk exposure reveals varying levels of vulnerability across five key climatic hazards at our sites (see page 60).</p> <p>Understanding the potential financial impact of physical hazards is critical to evaluating whether adequate controls are in place at our manufacturing sites. While our qualitative and quantitative climate scenario analyses illustrate the potential unmitigated financial impacts, in practice, our established adaptation strategies and business continuity plans across our manufacturing sites mitigate potential disruptions.</p>	<ul style="list-style-type: none"> - Contingency plans: Convatec has site-specific dependency flows and business contingency plans for each manufacturing and distribution location. - Insurance: we have insurance coverage at our high-risk sites covering major climatic events. - Adaptation measures: infrastructure investments to protect against climate-related events (see page 59). - Water efficiency: replenishment initiatives and alternative water sources at priority sites in high-water-risk regions, to mitigate degrading water quality and water availability.

Climate change remains a cornerstone of our strategy, embedded within our ESG framework and business objectives, ensuring we continue to manage risks and capitalise on opportunities in the transition to a sustainable future.

Risk management

Identifying, assessing and managing climate risks using a climate scenario approach

Convatec assesses climate-related risks and opportunities using a scenario-based assessment. Our approach is described on pages 56 to 57 and provides us with a foundational understanding of all identified climate-related risks and opportunities. This means that where, to date, the quantification of financial impacts has not been feasible, we have a robust assessment to reference. Our climate resilience assessment and responses to both transition impacts and physical hazards are set out in the table on page 50.

Climate risk management process



Our climate scenario analysis approach

1

Risk identification

We identify relevant climate impacts which we interpret and align to the specifics of our business value chain. This includes a review of regulatory requirements related to climate change, climate policy and climate scenario research, a review of peer disclosures and internal engagement with business function leads.

2

Time horizons

Climate impacts can vary over time. For the assessment of climate impacts, the short-term time horizon (zero to one year) aligns with that of our risk management and business planning near-term period, medium term (two to five years) aligns with the strategic planning cycle in which climate matters are integrated, and long term (six years to 2050) aligns with Convatec's goal of achieving net zero and the longer-term nature in which climate issues may manifest.

3

Qualitative assessment

Qualitative scoring allows prioritisation of potential impacts, enabling the business to focus control measures and investment. Each risk and opportunity was scored on a five-point scale across three climate scenarios. The scoring thresholds were defined for each indicator to ensure a consistent, comparable approach across all impacts, climate scenarios and time horizons.

Risks: Identified climate-related risks have been qualitatively assessed against the likelihood of occurrence, the magnitude of impact and vulnerability. For the definition of these factors, please see Convatec's 2024 Annual Report and Accounts, page 63.

Opportunities: Identified climate-related opportunities have been scored based on the potential size of opportunity through avoided costs or increased revenue and the ability to realise the opportunity.

4

Quantitative assessment:

Where methodologies allow, we have sought to understand better the business impact from a selection of priority physical and transition impacts through the quantification of potential financial impact across different climate scenarios.

Physical risks: Convatec has refreshed its financial assessment of potential losses associated with physical climate risk through inclusion of all manufacturing sites and application of the latest climate data projections. The forward-looking assessment modelled the potential impact of productivity loss and asset damage driven by various climate indicators which are categorised into the following hazards: flood, wildfire, heat stress, storms and water stress. For more information on the financial assessment methodology, including the use of climate insights data and Value at Risk, please see Convatec's 2024 Annual Report and Accounts, page 63.

Transitional risks: Our financial assessment of transition risks has focused on the potential increases in costs of direct operations at our manufacturing sites – associated with energy price and carbon taxes, as well as increases in costs from raw material suppliers – using carbon tax as a proxy. The potential impacts are determined for two business cases: a reference case where no further decarbonisation action beyond what is known and planned is taken, and a mitigation case where Convatec achieves its near- and long-term emission reduction targets. For more information on the financial assessment methodology, including energy and emission projections, please see Convatec's 2024 Annual Report and Accounts, page 63.

Risk governance

Climate-related issues remain embedded within the Environment and Communities principal risk, reflecting Convatec's strategic commitment to the net zero transition and a low-carbon economy.

Principal risks are assessed biannually by the Board with support from CELT, risk management team and organisation-wide risk champions network. The network ensures risks are identified, assessed and managed continuously, with controls implemented and monitored throughout the year. Relevant CELT members own and manage risks, maintain internal control processes and implement risk mitigation plans. The Chief People Officer and Chief Quality & Operations Officer (Interim) have oversight of the Environment and Communities risk.

Integration of climate in risk management

Our approach to climate risk is fully integrated into our broader risk management framework. Beyond company-wide assessments, we conduct climate scenario analysis for a comprehensive evaluation of climate issues over long-term horizons. Risks and opportunities are assessed by geography, business category, function and asset.

Our approach combines top-down and bottom-up analysis to inform decisions on controlling, mitigating or accepting climate-related risks. The Environment and Communities principal risk sets the risk appetite and resource allocation, guiding the allocation of resources and investments. This risk is further refined by bottom-up scenario analysis, which highlights the scale of potential impacts across timeframes and climate scenarios.

Mitigation measures often create opportunities to strengthen resilience, reduce costs and drive revenue growth, aligned with our strategic commitment to the net zero transition. Each year, business categories define commitments and actions to address key risks and opportunities and to contribute to net zero alignment. Our current and planned responses to climate-related risks and opportunities are detailed on page 63.

We refresh quantitative climate scenario analysis, covering the potential financial impact of physical risk, annually using the latest business data and update transition risk analytics at least every three years to reflect evolving conditions.

Metrics and targets

Convatec tracks environmental impact across four key areas: emissions, energy, waste and water. Monitoring performance provides critical insights and having associated targets ensures accountability and drives active management of climate impacts. Our commitments to minimising environmental impacts and supporting the low-carbon transition are detailed on page 50, along with the actions we are taking to achieve these goals. Using advanced tools and software, we identify key impact areas and drivers for decarbonisation, enabling targeted solutions that deliver the greatest environmental benefits.

TCFD metric category	Metrics	Target	Unit	2024	2025	Link to climate-related risks and opportunities
GHG Emissions	Scope 1, 2 and 3 emissions.	Reduce absolute Scope 1 and 2 GHG emissions by 70% by 2030 from a 2021 base year and Scope 3 GHG emissions from purchased goods and services, upstream transportation and distribution, and waste by 52% per sold product by 2030 from a 2021 base year.	See carbon and energy performance table page 51			Our value chain emissions are a helpful indicator of our exposure to transition risks in our direct operations (Scope 1 and 2) and our supply chain (upstream Scope 3), providing an indication on the carbon intensity and potential carbon costs pass-through in our cashflows.
Energy	Energy consumption, and renewable sourcing.	Aim to reach 100% renewable electricity throughout the estate by 2030.	See carbon and energy performance table page 51			Increasing our consumption of renewable energy and self-generation reduces our reliance on fossil fuels and exposure to volatility in the market during the energy transition.
Climate risks and opportunities	Review of qualitative and quantitative climate scenario analysis results annually to inform the appropriate response for priority risks and opportunities.					
Capital deployment	Capital expenditure on carbon decarbonisation initiatives and adaptation activities.	We have an estimated capex spend of around \$25-\$35 million over the next five years.	\$m	\$4m	\$6m	The allocation of finance and resources to climate mitigation and adaptation ensures that we minimise our risk exposure and limit the potential impact of risk to the business, whilst being able to benefit from climate-related opportunities. In the future, we plan to introduce a bespoke carbon price to use within capital allocation to support the investment direction towards projects that avoid GHG emissions or deliver GHG reductions.
Remuneration	Proportion of overall CELT bonus remuneration linked to sustainability performance.	Continued implementation of climate in remuneration policies.	%	5	5	Linking climate KPIs as part of the ESG objectives of CELT members helps to cascade sustainable behaviours across the organisation, which means we are more likely to achieve our climate commitments and meet stakeholder expectations.

Convatec does not currently use an internal carbon price or purchase and retire carbon credits.

Risk management and principal risks

Managing our risks

Understanding and managing our risks maximises potential opportunities to deliver our strategy and realise our vision

Risk culture

The Board is responsible for risk management. The Board promotes a transparent and accountable culture, which does not inhibit sensible risk-taking, critical to growth and delivery of the Group's vision and strategy, but also sets the boundaries for such risk-taking. The Board and its committees set the tone for the Convatec Executive Leadership Team (CELT) and other senior management to promote and cascade this culture across the Group and with external stakeholders.

The Board, its committees and CELT ensure that our risk management framework and systems are robust, effective and take account of appropriate exposures. This includes implementing and overseeing a framework of appropriate and effective controls that enable risk to be assessed and managed.

The risk-related responsibilities of the Board's committees

Audit and Risk Committee (ARC)

Monitors and reviews all risk management processes, including the effectiveness of risk identification, appetite, mitigation and control measures.

Nomination Committee

Oversight to ensure the Group has a talented, diverse and effective Board and CELT, combining extensive corporate experience with market and regulatory knowledge, as well as a pipeline of future senior talent capable of identifying and managing risk to enable effective strategy delivery.

Remuneration Committee

Oversees the implementation of appropriate reward arrangements to drive a high-performing culture that manages risk in line with our risk appetite.

Our risk appetite

The Board sets the level of risk we are prepared to accept to deliver our strategy and realise our vision. In 2025, we formally reviewed our risk appetite and the risk tolerance levels of each principal risk. Our risk appetite is defined through four risk appetite statements, detailed on this page, with each principal risk aligned to one of these four statements. Risk tolerance levels are set in line with the current and forecast business environment.

On an ongoing basis, the ARC monitors the level of risk to which the Group is exposed and how the business continues to mitigate the risk and operate within the stated risk appetite levels. Identified Group-level metrics (key risk indicators) are used to measure actual business performance against our agreed risk tolerance. In 2026, we will continue to enhance the governance over our principal risks by implementing the framework for material controls (in compliance with the new requirements of the 2024 UK Corporate Governance (the Code). This enhancement further supports the Group to operate within our risk appetite, and can be used as a management tool for business decision making.

Board risk appetite statements

Seek

Risk is taken in order to choose strategic options that offer potentially higher business rewards and/or there is confidence in the level of robust systems of internal control to respond effectively and limit the duration of potential impact.

Accept

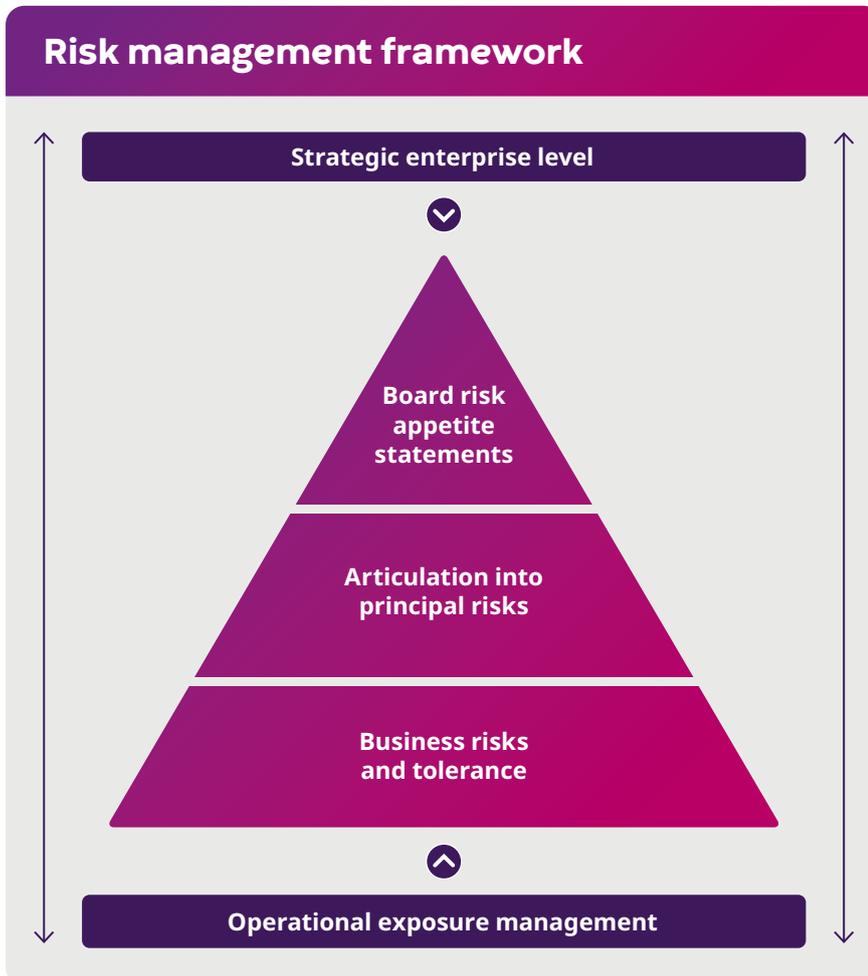
Risks that arise from events that are outside realistic boundaries for Convatec's immediate direct influence and control. A focus is required to build a reasonable level of resilience to impacts on strategic objectives.

Manage

Risk is accepted by Convatec in order to achieve strategic objectives, and where the risk is able to be managed to a level that would not result in material impact to strategic objectives.

Cautious

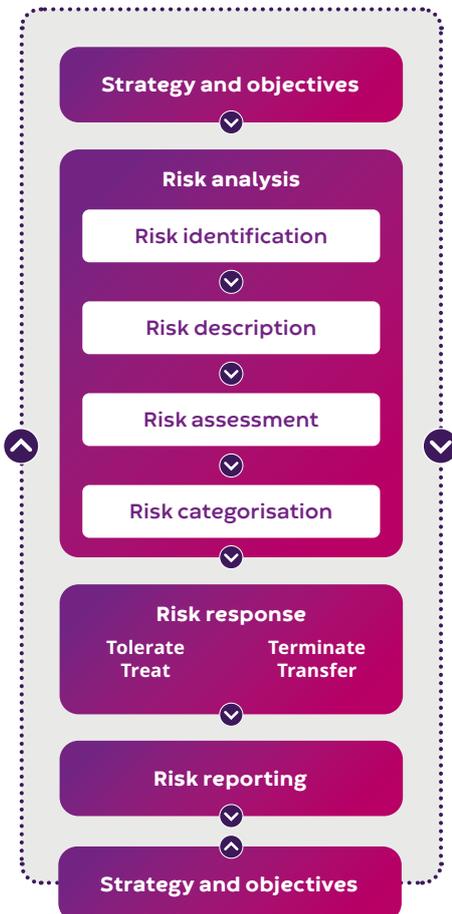
Risks arising from Convatec's people, processes and systems that are controllable and where there is no appetite for additional risk-taking in this area. The objective is to eliminate the risk or to reduce it to an absolute minimal level of tolerance.



Risk management framework

We continue to strengthen our risk management approach through the development of a process that is based upon ISO 31000, Risk Management, and compliant with the Code.

Our process undertakes a continuous bottom-up review of risk (current and emerging), across each area of our business, to identify the main threats to delivery of our strategy. The resulting business risk profile is used to inform our biannual principal risk update process, working with subject matter experts from the business and supported by CELT sponsor(s). We identify, assess and prioritise our business and principal risks using our defined risk assessment criteria. Risk ratings are used to prioritise our risks and are a product of the expected impact and the likelihood of that impact to occur as a result of an event. Risk controls and additional risk mitigation measures are implemented and monitored to further reduce our risk exposure and ensure alignment with our risk appetite. Consequently, this process results in our principal risks being managed at the residual risk level rather than inherent risk. The ARC oversees the risk management process quarterly. For further information see page 98.



Governance and oversight

The work of the Board and the ARC is underpinned by a formal structure of delegated authority and supported by Group policies covering key areas of operation, including risk management. The diagram below shows the key roles, responsibilities and overall arrangements for collecting, monitoring and reviewing risk information.

Board

- Sets the Group's risk appetite
- Ensures appropriate risk management and internal control frameworks and systems are in place to enable the identification and robust assessment of the principal and emerging risks
- Ensures effective processes exist to manage the principal risks and takes a balanced view of those risks against Convatec's strategy and risk appetite
- Assesses the Group's prospects and resilience through the Viability statement
- Sets the 'tone from the top' and the culture for managing risk
- Sets strategic priorities in light of the Group's risk profile



ARC

- Considers the risk environment through reporting from management, internal audit and considering external developments (e.g. geopolitical events)
- Reviews and reports to the Board on the effectiveness of the internal control environment and risk management framework and systems
- Sets the internal audit annual plan and external audit scope to provide assurance on a materiality basis that the Group operates within the Board's approved risk appetite through appropriate and effective controls and mitigations



CELT

- Sponsors a coordinated approach to establishing and embedding enterprise risk management
- Employs a central risk team to establish and facilitate the risk management process across the Group to provide risk information for management oversight and decision
- Manages the principal risks appropriately to operate within the Group's risk appetite and monitors appropriate key risk indicators
- Ensures that risk recognition and appetite are integral to determining strategy
- Delivers strategy by managing risks



Principal risks: Risks with potential material consequences at a Group level or where the risk is connected and may trigger a succession of events that, in aggregate, become material to the Group. Risks may materialise individually, simultaneously or in combination to impact the delivery of our strategic priorities and the long-term value of Convatec.

Emerging risks: Risks with potential material consequences at a Group level as a result of changes in the business environment that may impact over a longer timeline than that of the current business objectives. Emerging risks may materialise individually, simultaneously or in combination with other risks in one or more areas of the business to impact the delivery of our strategic priorities and the long-term value of Convatec.

Business risks: Risks identified from any aspect of the Group that are relevant to one or more categories, functions and/or Centres of Excellence (CoEs), and can be owned at that level.

Leadership teams

- Identify new and emerging risks to the Group's strategy
- Review management of their specific risks against the Group's risk appetite
- Identify additional mitigations to reduce risk exposure on an ongoing basis
- Manage business performance in accordance with the key risk indicators
- Assign senior business representatives (risk champions) for each category and function to take a lead role in the identification of risk and updating risk information for senior management oversight

Risk information top down



Risk information bottom up

Risk management and principal risks continued

2025 risk landscape

Our overall risk profile reflects both the ongoing enhancement in our business resilience capability and the continuing challenges from the macroeconomic and political environment. Since 2020, global events have elevated our risk profile, and we continue to manage the challenges facing the wider business landscape and build further resilience into our operations. We remain well placed to successfully deliver our strategy. To support our objectives and mitigate specific external events we increased our focus in certain areas as detailed below.

Strategic risks

In 2025, we built further momentum by delivering strong revenue growth, offsetting market headwinds and driving broad-based growth across our categories. We operated within a broader risk landscape of continuing global uncertainties from the wars in Ukraine and the Middle East, as well as the backdrop of global tariff changes on the value chain. In our product development pipeline, we successfully delivered key products and services to our target markets and continued to improve pipeline delivery through our defined innovation framework. We continued to focus on environment, social and governance (ESG) through our business strategy, and implementation of plans to align with reporting requirements as we deliver on our net zero commitment.

Operational risks

Over the course of 2025, we have developed an operational resilience framework that covers our products, procurement, operations and supply chain. We have also continued to work to: enhance and rationalise our strategic distribution network to further improve geographical resilience; further increase external manufacturing partner resilience and quality through enhancing our third-party risk management framework; and improve our manufacturing resilience through continuing to deliver our operational strategy. We continued to focus on investing in and delivering our people programmes to support the right level of key talent, roles and skills in place to deliver our strategic objectives, provide sustainable leadership succession planning and further develop our strong foundations. We have further improved the robustness of our IT infrastructure and cybersecurity in line with the changing business environment. We continue to invest in and develop our artificial intelligence (AI) capability and capacity in adding value to the business, whilst considering both external and internal risk factors from this emergent technology.

Financial risks

During 2025, we continued to drive broad-based organic revenue growth and margin expansion as a result of

further benefits from our simplification and productivity initiatives, new product launches delivering strong revenue growth, offsetting market headwinds and demonstrating the resilience of our business. The Centers for Medicare & Medicaid Services (CMS) in the US, after considering Medicare reimbursement for skin substitutes revised its payment policy, in effect from 2026. Our overall Group performance for the year and outlook for 2026 was unchanged by this event. Separately, the CMS maintained coverage for our Advanced Wound Care solution, InnoMatrix®. We continue to maintain a strong balance sheet, banking and credit facilities and level of tax governance to reflect our robust credit standing and investment grade rating.

Compliance risks

In the last 12 months, we strengthened and adapted our compliance framework sustainably as we grew in mature markets and targeted investment in emerging markets. We maintained ongoing compliance in our markets, including the continued provision of ethics training and focused global compliance resources and initiatives. We continued to improve the robustness of our privacy framework in line with applicable data protection laws in key markets. During the period, we identified exposures and addressed risks of non-compliance through implementation of appropriate mitigation programmes. We have continued to progress improvements in our third-party risk management and contract procurement to maintain expected standards of compliance within our third-party partners. Third-party activity is monitored and managed through due diligence by our Compliance team and an external, independent expert.

2026 anticipated risks

We expect certain risks to impact in 2026 and have implemented mitigation measures to reduce any adverse implications for the Group's financial results, operations, reputation and strategy. While these specific risks are embedded in many of our principal risks, further details are provided as follows:

Market growth and product delivery

The FDA Warning Letter received by one of our subsidiaries in Infusion Care, regarding reporting procedures and protocols relating to the quality management system, is being actively engaged with to resolve the matters identified as soon as possible. For further information, see page 36. We focus on investing in and growing market share across our key markets. We support this growth by managing the external climate from future healthcare system reform, reimbursement change and regulatory pressure headwinds, supported by the core capability of our Global Market Access & Reimbursement, Global Marketing & Sales, Medical & Clinical Affairs and Strategic Pricing CoEs.

We also work to maintain a positive balance between new product growth driving sales and offsetting market dynamics. We expect to launch new products for Advanced Wound Care, Continence Care and Ostomy Care and leverage recent product launches by rolling them out in additional key geographies in 2026. We expect to launch new products across all of our categories into 2027 and beyond. Delivery of our product pipeline is supported by our development and launch process, which acts end-to-end to govern our actions from ideation through to launch consistently. We continue to strengthen our competitive position by evaluating potential partnerships and acquisitions. Any delay or failure to meet market expectations in our growth plans, however, may result in a lack of stakeholder confidence to deliver against stated plans.

Geopolitical tensions

Volatility in the international political climate increases pressure on our operations. We are reliant on global supply chain partners predominantly in North America and Europe. The integrity of our supply chain depends on access to and the reliability of raw material and energy supply and the storage, logistics, processing and manufacturing infrastructure operated by us and our third-party partners. The current international political climate presents increased possibility of commodity and energy price volatility, unpredictable populism, isolationism, interventionist economics, transactional globalisation, unstable exchange rates, additional sanctions or other trade limiting actions that could impact our ability to source commodities and raw materials, or maintain a presence in current and future markets and countries. Any break in this supply chain, for example, as a result of interstate conflict, regional tensions or terrorist activity, including acts and threats to shipping channels, national power and utility networks or cyber-attacks, or as a result of heightening operating costs, could jeopardise our revenues and/or manufacturing productivity and impact supply to customers and patients.

Global macroeconomic pressures

Our operating and financial performance is influenced, among other factors, by the economic conditions of the countries and markets in which we operate, and our ability to manage exposure to volatile economic measures. Pressure from the global economic slowdown, driven by factors such as renewed trade tensions, squeezed consumer demand from lingering inflation, interest rate uncertainty and the geopolitical environment can all contribute to challenging market conditions. Global economic strain is also expected from constrained government budgets and monetary policy that could further tighten global financial conditions



through any uncertainty in the bond market, or from stock market corrections precipitated by any AI boom reversal. We are focused on delivering simplification and productivity through efficiencies to our manufacturing and operating cost base. Whilst the management of our supply chain is a core competence, we continue to monitor the evolving situation and take appropriate steps to prepare for foreseeable challenges in the current environment over persistent inflation on commodities, lead times and shortages for raw materials and manufactured goods, tariff movements, adverse movement in shipping costs, congestion and capacity constraints.

Emerging risks

Biannually, our risk management process engages with senior management to identify any emerging risks (derived from our principal risk model), which represent a significant change in the business environment that may impact over a longer timeline than that of the current business objectives. As at the date of this report, the following emerging risks have been identified:

Medical advances

Technology and innovation are essential if we are to meet customer demands. If we do not develop the right products, have access to the right technology or deploy it effectively within our key markets, or adjust to medical and surgical advancements and improvements in detection, cure and prevention (including in the development of smart 'artificial device' technology, the emergence of new drugs to treat chronic conditions and AI), we may lose market share in key markets to existing and new-entrant competitors.

Future material and operational restrictions

Our future business depends on our ability to anticipate and/or adapt to future health, safety and environmental legislation, concerns, studies or a loss of stakeholder confidence in the materials and processes used in the manufacture of current and future products, or where there is a proven greener alternative, for example, to single-use plastics.

Long-term third-party management

Our current and future products rely on regulated manufacturing processes and approved supply chains. We are dependent on our ability to effectively manage the security of supply in our key raw materials and unfinished goods, critical services and manufacturing energy supply to avoid any future chronic sourcing issues/cessation in service by single or sole source suppliers for key product lines.

Future market environment

Driving growth and further developing our business is reliant on our ability to adapt to future market and healthcare

models, market competition and major unforeseen economic events. The value of customer data and the emergence of AI has increased. Any shortfall in our ability to adapt to an increase in the management of customer data, expanding data commercialisation capability and technology and widening range of virtual capability allows for potential disintermediation and/or bundling of other products and services by emerging, non-traditional, competitors entering the market.

Catastrophic loss risks

On a biannual basis, our risk management process engages with senior management to identify any catastrophic loss risks, which are defined as low-likelihood risks (derived from our principal risk model) that lie outside the realm of regular expectations; however, they carry an extreme impact, which in some cases were perhaps predictable. Areas in which we have identified catastrophic loss risk scenarios are grouped as:

Pan-global risks

Worldwide events affecting the Group indirectly and that sit largely outside of our control, such as global financial and political crises or major health events.

External threats

External events that directly affect the Group and that we have a degree of control over, such as major climate events, man-made environmental disasters, sustained public utilities failure, major loss of IT systems or a complete loss of critical national infrastructure.

Internal threats

Internal events directly affecting the Group that we have a degree of control over, such as a complete loss of a major asset, major product quality failure, key loss of part of our supply chain or a severe market conduct incident.

Preventing, preparing and responding to high-impact, low-likelihood (catastrophic loss) events in a considered manner, and that the business emerges more resilient, is a critical activity. Improved visibility allows for greater challenge and assurance that the business is resilient and prepared for such events and will also strengthen our ability to properly consider the severe but plausible scenarios used in building our long-term Viability statement (pages 76 and 77).

Risks can be assessed through crisis management planning as part of a wider resilience framework to maintain the support and confidence of stakeholders, but the costs of risk mitigation will need to be considered to ensure any measures are proportionate to the risk faced.

We support this area of risk by working with senior leadership to run crisis management exercises. In 2025, we ran a significant manufacturing plant

Strengthening our approach to crisis response

In 2025, we took steps to enhance our global business continuity and resilience by strengthening our crisis management capabilities. In response to the increasing complexity of threats, including cybersecurity threats, we have enhanced our overall incident response strategy accordingly.

Governance:

A training programme forms part of our overall framework to strengthen our resilience culture at Convatec. The training programme, and overall framework remodelling, increased senior leadership knowledge of our escalation protocol, defined roles and responsibilities and enhanced the oversight at our executive level.

Training:

We worked with expert third-party partners to extend crisis management training across our global locations. This training involved a case study scenario-based exercise and an overall refreshment of our protocols. The training served to inform new and existing employees of our crisis management strategy and internal escalation protocol to aid overall employee ability to identify and respond rapidly and effectively to perceived disruptions or threats. This training demonstrated our commitment to business continuity and resilience.

Preparedness:

Our work on crisis management forms a critical part of our broader risk mitigation strategy. It demonstrates our proactive approach to risk management and dedication to protecting the security and continuity of operations, along with maintaining the trust of our stakeholders.

incident scenario, with senior leadership and CELT, to enhance business preparedness and resilience.

Further relevant information

Our business model
page 8

Key performance indicators
pages 12 and 13

Operational review
pages 14 to 21

Responsible business review
pages 32 to 53

Task Force on Climate-related Financial Disclosures (TCFD)
pages 54 to 65

Viability statement
pages 76 and 77

Governance
pages 78 to 125

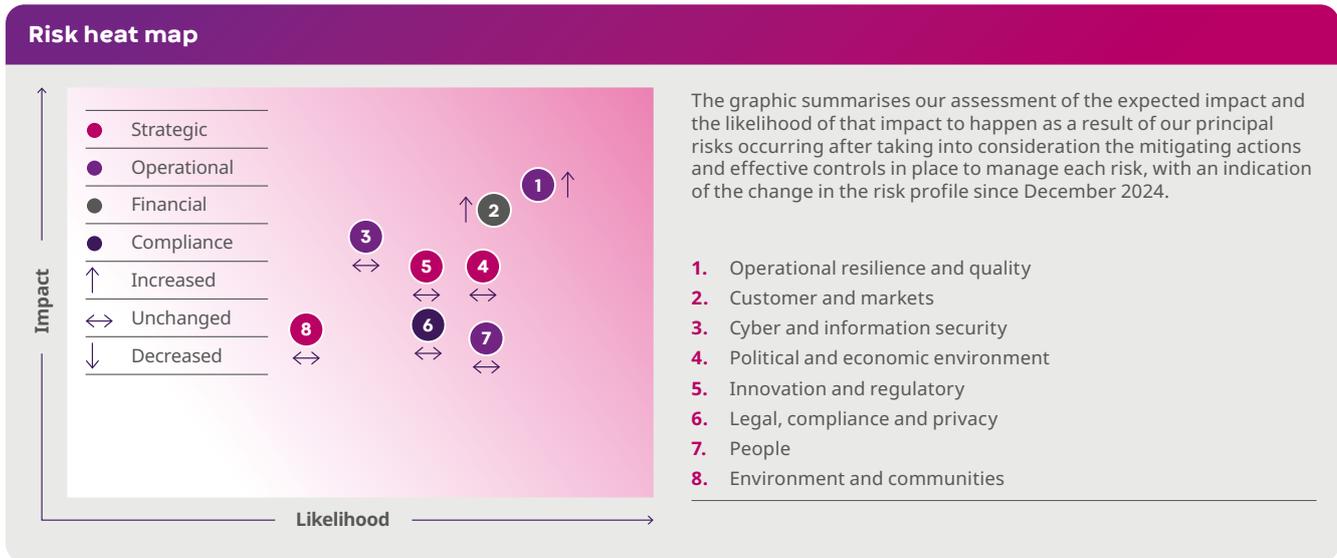
Risk management and principal risks continued

Principal risks

An overview of our principal risks, which could impact the delivery of our strategy and the realisation of our vision, is provided below in order of priority

The Board has oversight of all principal risks that the Group faces. The Board reviews and agrees our principal risks biannually, taking account of our risk appetite, key risk indicators, evolving strategy, current business environment, emerging risks and catastrophic loss risks. The Board also takes account of the effectiveness of our risk mitigation and controls.

Our principal risks are set out over the following pages in order of priority (based on the rating of residual likelihood and impact, as described previously). They are also reflected in the key adverse scenarios underlying the Viability statement (see pages 76 and 77).



1. Operational resilience and quality

Risk

Supply and manufacture of products and packaging are reliant on the resilience of supply chain partners and manufacturing assets, and robust clinical and quality system processes. We invest in and develop our assets, systems and processes to provide a level of operational integrity and performance. Failure to respond to events, including geopolitical issues and any increase in extreme weather patterns from climate change, that result in production and/or supply chain delays, adverse product quality and health, safety and environmental incidents could result in underperformance, a requirement to recall a product, reputational harm or a loss of stakeholder confidence in our ability to deliver our strategic ambitions.

Risk details	Key risk indicators	Opportunity	Risk profile change
Category: Operational Appetite: Manage Accountable: Chief Quality & Operations Officer (Interim)	<ul style="list-style-type: none"> - Lost time injury rate - Operations gross productivity 	Increase the efficiency, effectiveness and resilience of operations to support future market and customer demands.	2025: increased – reflects sustained value-chain pressures. We are making further investment in resilience and capacity, enhancing third-party partnerships, and improving quality management procedures and systems.

Key drivers	Risk mitigation
<ul style="list-style-type: none"> - Supply chain resilience capabilities - Single source or sole supply for raw materials and services - Business continuity management - Quality standards and resolution of quality issues within the supply chain, manufacturing and packaging processes - Health and safety of employees and contractors. Protection of the environment - Maintaining manufacturing plant performance 	<ul style="list-style-type: none"> - Business continuity plans for manufacturing facilities reviewed and tested to provide assurance over our capability to respond rapidly and appropriately to incidents - Cross-functional leadership review process in place to assess, manage and monitor risk and resilience exposure from procurement, supply chain and manufacturing - Executive oversight over management systems to prioritise and address risk to manufacturing process risks, facilities and people. Health, safety and environment team drive objectives, performance and action plans. Quality team delivers compliance by managing audit findings, corrective actions, risks and opportunities

How the principal risk links to:

Strategy	Principal risk connectivity	ESG key topics see pages 34 to 53	Viability statement
	<ul style="list-style-type: none"> - Customer and markets - Political and economic environment - Innovation and regulatory - People - Environment and communities 	Aligns with IROs within: <ul style="list-style-type: none"> - Customer-centric solutions - People and culture - Supply chain - Environmental stewardship 	Considered in scenarios: <ul style="list-style-type: none"> - Manufacturing incident - Business interruption - Cyber incident - Regulatory issue

Read more on pages 32 to 65

2. Customer and markets

Risk

Growth and value in our markets rely on our product portfolio, future innovation, M&A pipeline and digital strategy delivering to expectations and meeting customer demands, in line with our commercial policy. There is continued pressure on pricing and cost containment from global inflation rates and large and consolidating buying groups, as well as on reimbursement rates for products sold into the home care setting from government or commercial payers managing and reducing their costs. Competitor behaviour, attractiveness and effectiveness of our portfolio to market trends or public perception all increase competition for sales and reduce prices and margins. Failure to identify, react or plan effectively to changes in market conditions, competition, customer demand, expectations and behaviours or a deterioration in counterparty exposure, cash flow and liquidity could result in suboptimal decisions, underperformance and adverse results.

Risk details	Key risk indicators	Opportunity	Risk profile change
Category: Financial Appetite: Manage Accountable: Presidents and Chief Operating Officers	<ul style="list-style-type: none"> Customer net promoter score In-market sales growth versus segment 	Grow portfolio and market share through cost-efficient, innovative products that strengthen the relationship with our customer base.	2025: increased – global economic challenges continue to pressure healthcare systems' financial constraints with potential effects on future reimbursement and pricing rates.

Key drivers	Risk mitigation
<ul style="list-style-type: none"> Local or national government healthcare budget provisions impacting reimbursement Operational, contracting and price review process Competitive markets and behaviours and consolidation of buying groups Manufacturing costs in a low-margin driven pricing environment and as a result of changes in consumer and government behaviour/attitude to sustainability Changes in customer buying patterns and service level expectations Product portfolio rationalisation. Strategic M&A and divestitures realisation 	<ul style="list-style-type: none"> Executive review of the strategic plan to manage internal and external factors. Key markets supported by the Global Strategic Pricing CoE, with insight into changing market conditions and regular pricing analysis and review undertaken. Global Market Access & Reimbursement CoE focuses on reimbursement market rates Executive operational reviews in place to drive revenue growth, manufacturing cost efficiencies and focus on new product development and launch. Voice of customer processes embedded across the business. Quality team review complaints data for continuous improvement and manage corrective action with business leadership teams Key strategic markets and geographies monitored and in-market activity and environment assessed for further growth opportunities through the Executive-led business development process

How the principal risk links to:

Strategy	Principal risk connectivity	ESG key topics see pages 34 to 53	Viability statement
	<ul style="list-style-type: none"> Operational resilience and quality Political and economic environment Innovation and regulatory Legal, compliance and privacy Environment and communities 	Aligns with IROs within: <ul style="list-style-type: none"> Customer-centric solutions 	Considered in scenarios: <ul style="list-style-type: none"> Reimbursement reduction Key global markets

Read more on pages 14 to 21

3. Cyber and information security

Risk

Effective operation of our global business relies on the resilience of our technology systems, network, information management processes and our ability to manage the fast-paced and evolving AI environment. Failure to ensure that our systems, data management, AI technologies and related controls are effective, available, integral and secure, and recoverable, including those of our third-party partners, could adversely affect our ability to maintain continuity in our operations and the trust of our customers and other stakeholders. Any real or perceived failure to comply with standards, laws and regulations, or to adjust to a change in conditions and increase in scrutiny, could result in adverse consequences such as penalties, regulatory investigation, a decrease in corporate trust from stakeholders or additional compliance measures.

Risk details	Key risk indicators	Opportunity	Risk profile change
Category: Operational Appetite: Manage Accountable: Chief Financial Officer	<ul style="list-style-type: none"> Security incidents Vulnerability patching 	Enhance the efficiency and resilience of our IT and data management systems and processes to support effective delivery of our operations.	2025: no material change.

Key drivers	Risk mitigation
<ul style="list-style-type: none"> Cybersecurity and AI IT and network resilience, business continuity and disaster recovery arrangements Digitisation IT network alignment to business needs Internal IT control Data optimisation 	<ul style="list-style-type: none"> Executive-led IT and Cybersecurity steering committee provides oversight on cyber and information security risks, incidents and resilience. Executive-led AI steering committee reviews AI strategy, risks and opportunities and resource prioritisation IT general control framework and monitoring programme manages IT risk over financial and reporting systems, networks, IT security and resilience. Control monitoring is reported to the ARC Group IT process aligns and prioritises IT products (including cyber and privacy risks) to strategy and implement control over project delivery. IT resilience review and overarching continuity plans in place

How the principal risk links to:

Strategy	Principal risk connectivity	ESG key topics see pages 34 to 53	Viability statement
	<ul style="list-style-type: none"> Legal, compliance and privacy 	Aligns with IROs within: <ul style="list-style-type: none"> Business ethics and society 	Considered in scenarios: <ul style="list-style-type: none"> Cyber incident

Read more on pages 45, 77 and 98

Risk management and principal risks continued

4. Political and economic environment

Risk

Our global operations and markets are subject to political interventions and changes to regulatory requirements, particularly in relation to global inflationary and supply chain pressures, fluctuations in interest rate and foreign exchange movements, security of raw material and energy supply, healthcare system reform, regulatory reform, governance of industry operations, amendment to tax and disclosure regimes and fiscal terms and protection of consumers and business customers. Continuing volatility in the international political climate increases the possibility of tariff structure changes, sanctions or other trade limiting actions. Failing to identify and adapt to these factors could impact sourcing commodities and services, financial performance and our ability to maintain a presence/develop in current and future markets and countries.

Risk details	Key risk indicators	Opportunity	Risk profile change
Category: Strategic Appetite: Accept Accountable: Chief Financial Officer	<ul style="list-style-type: none"> - Sales growth - G&A 	Effective minimisation of political and macroeconomic disruption will enable identifying areas for operational improvement, deliver further value and maintain competitive market positions.	2025: no material change.

Key drivers	Risk mitigation
<ul style="list-style-type: none"> - Financial markets, inflationary and supply chain pressures and macroeconomics - National healthcare reforms, political movements and trends - Geopolitics and security of the supply chain. Uncertainties effected by global pandemics, interstate conflict and social unrest affecting key markets - National trading relationships, customs duties and tariffs - Compliance with sanction frameworks - Counterparty exposure, multiple tax jurisdictions and complex global tax regulatory environment 	<ul style="list-style-type: none"> - Strategic Pricing CoE established in key regions provides control on local and regional pricing. Dialogue with governments in relation to specific matters and industry body membership. Compliance, IR, Legal, Regulatory and Tax teams support the business and respond to changing requirements where appropriate - Sales & Operational planning process reviews customer demand and supply, product quality, inventory levels, supply chain risks, tariffs and other external challenges - Executive-led Treasury, Tax and Financing committee oversees our financial performance and financial system management, as well as our response to fluctuations in the external financial market

How the principal risk links to:

Strategy	Principal risk connectivity	ESG key topics see pages 34 to 53	Viability statement
	<ul style="list-style-type: none"> - Operational resilience and quality - Customer and markets - Innovation and regulatory - Legal, compliance and privacy - Environment and communities 	Aligns with IROs within: <ul style="list-style-type: none"> - Business ethics and society 	Considered in scenarios: <ul style="list-style-type: none"> - Reimbursement reduction - Key global markets

Read more on pages 2 to 4

5. Innovation and regulatory

Risk

Failure to invest in and develop safe, effective, profitable and sustainable long-life products to meet customer and market expectations, fill unmet medical needs or respond to disruptive new technologies, could result in lost market share, underperformance and a lack of stakeholder confidence to deliver in line with expectations. We are subject to oversight by a number of regulatory jurisdictions that continue to implement significant obligations and scrutinise how we operate. Failure to fulfil emerging obligations, provide safe clinical processes, or produce products and packaging that meet stringent and transparent customer, environmental and performance criteria, or operate inadequate or environmentally inappropriate manufacturing and quality systems could impact our ability to supply or a requirement to recall product(s). This may lead to the potential for regulatory action and/or liability claims, a failure to meet stakeholder expectations or patient harm from faulty products.

Risk details	Key risk indicators	Opportunity	Risk profile change
Category: Strategic Appetite: Cautious Accountable: Chief Technology Officer and Head of Research & Development	<ul style="list-style-type: none"> - Vitality index - Customer complaints per million units 	Create a leading and responsive position in the regulatory environment, and, through a sustainable development pipeline, improve the long-term customer experience, meet market demands and capture growth opportunities in our markets.	2025: no material change.

Key drivers	Risk mitigation
<ul style="list-style-type: none"> - Transition from end-of-life technology and ageing products - Compliance with regulatory frameworks and anticipation of emerging regulatory environment - Disruptive and new technologies. AI. Changing customer and market needs - Maintaining legal manufacture structure, authorised representatives and assurance process for pre-market, manufacture and post-market compliance - Managing safe clinical services for sustainable growth - Sustainable products, packaging and development 	<ul style="list-style-type: none"> - Central Technology & Innovation team provide strategic direction, with Executive-led portfolio review, to deliver innovative product through our cross-functional new product development and launch process - Regulatory teams and regulatory intelligence framework support the business to meet the latest standards and expectations in all our jurisdictions, maintain product regulatory approvals and manage our relationship with regulatory bodies - Regulatory team monitors complaint resolution, quality performance and efficacy of new products for product improvement and new product development. Clinical trials examine product efficacy to support improvement and reimbursement processes

How the principal risk links to:

Strategy	Principal risk connectivity	ESG key topics see pages 34 to 53	Viability statement
	<ul style="list-style-type: none"> - Operational resilience and quality - Customer and markets - Political and economic environment - Legal, compliance and privacy - Environment and communities 	Aligns with IROs within: <ul style="list-style-type: none"> - Customer-centric solutions - Business ethics and society 	Considered in scenarios: <ul style="list-style-type: none"> - Regulatory issue

Read more on pages 34 to 37

6. Legal, compliance and privacy

Risk

Our business is subject to a complex environment of laws and regulations across multiple jurisdictions. Any real or perceived failure to comply with required and/or new and emerging laws, regulations and sanctions or to adjust to a change in conditions and increase in scrutiny, or exposure to litigation from contractual obligations or intellectual property could result in adverse consequences such as penalties, government investigation, a decrease in corporate trust from stakeholders, competitive disadvantage or additional compliance measures. Loss of data management and privacy integrity can lead to IP and data theft, fraud or accidental disclosure and result in non-compliance with global data protection laws.

Risk details	Key risk indicators	Opportunity	Risk profile change
Category: Compliance Appetite: Cautious Accountable: General Counsel & Company Secretary	<ul style="list-style-type: none"> Whistleblower case monitoring Compliance training (workforce) 	Create an industry-leading legal and compliance approach to our obligations and stakeholder expectations.	2025: no material change.

Key drivers	Risk mitigation
<ul style="list-style-type: none"> Privacy and data management Market conduct compliance Legal obligations in relation to customer conduct, including sales practices and distributor activity Product and patient liability Commercial litigation. Complexity and transparency of IP and patent environment, including in tax and operations Financial crime, including anti-corruption and anti-bribery matters 	<ul style="list-style-type: none"> Executive-led Ethics, Compliance and Privacy committee and the ARC provide oversight over the compliance and privacy programmes. Independent whistleblower process in place. Sanction framework checks in place with shareholder register, Compliance, Treasury, Banking Partners, Supply Chain and Finance Compliance framework provides assurance over key governance requirements across the Group and our third-party partners. Fraud risk framework manages key controls and monitoring over fraud risks. Privacy team and framework in place to manage and monitor the protection and use of personal data In-house legal counsel team with external counsel engaged when appropriate. Grant of Authority protocol in place. Patent counsel manages patent protection and ongoing market IP monitoring processes

How the principal risk links to:

Strategy	Principal risk connectivity	ESG key topics see pages 34 to 53	Viability statement
	<ul style="list-style-type: none"> Customer and markets Cyber and information security Political and economic environment Innovation and regulatory 	Aligns with IROs within: <ul style="list-style-type: none"> Customer-centric solutions People and culture Business ethics and society 	Considered in scenarios: <ul style="list-style-type: none"> Cyber incident Regulatory issue

Read more on pages 42 to 47

7. People

Risk

Failure to effectively recruit, retain and develop a diverse and inclusive workforce with strong succession to align the right talent, particularly in our senior management and through the development of the talent pipeline, to enable key business objectives. Global cost of living and inflationary pressures continue to challenge retaining and/or recruiting key talent and skills. Failing to successfully manage transformation and/or the effects of high business disruption could impact employee effectiveness, engagement and wellbeing and adversely affect our ability to achieve our strategic objectives and deliver growth.

Risk details	Key risk indicators	Opportunity	Risk profile change
Category: Operational Appetite: Manage Accountable: Chief People Officer	<ul style="list-style-type: none"> Employee engagement Voluntary turnover 	Create a sustainable level of expertise and key skills across Convatec.	2025: no material change.

Key drivers	Risk mitigation
<ul style="list-style-type: none"> Attraction, recruitment and retention of key skills and capabilities, including salary and remuneration inflation challenges in critical areas Effective succession and knowledge management planning strategy for senior leadership and key roles Resource planning, people capability and capacity, including the speed and volume of management change Mental and occupational health and wellbeing of the workforce Company culture, values and workforce engagement Performance and development management, inclusion and belonging and labour relations 	<ul style="list-style-type: none"> Executive leadership focus on maintaining an effective leadership team with a pipeline of senior future talent and retention and development of key skills and critical roles across the organisation. Colleague communities and mentorship programme in place Employee engagement process in place. Appropriate remuneration and reward arrangements attract and retain top, senior talent, maintain strength in key skills and respond to key regional market challenges Global inclusion and belonging framework in place. Established employee assistance programme and occupational health activities to support workforce

How the principal risk links to:

Strategy	Principal risk connectivity	ESG key topics see pages 34 to 53	Viability statement
	<ul style="list-style-type: none"> Operational resilience and quality 	Aligns with IROs within: <ul style="list-style-type: none"> People and culture 	No long-term viability risk events were considered severe but plausible for the People principal risk.

Read more on pages 38 to 41

Risk management and principal risks continued

8. Environment and communities			
Risk			
<p>Long-term success relies on addressing the challenges to the sustainability of our operations (including environmental and social aspects), supply chain resilience, products and the ability to manage the impact of climate change, developing trends in the political environment and increasing pressure and scrutiny from external groups, society, customers and communities in which we operate. The level of requirements and expectation from stakeholders continues to increase, which requires a robust, transparent and equitable level of sustainable corporate culture to underpin the way in which the Group operates. Failure to implement appropriate plans across ESG aspects, including incorporating the recommendations of the TCFD and Science Based Targets initiative (SBTi) and deliver on a net zero commitment, could hinder efforts to mitigate long-term risks and bring a range of reputational and commercial impacts to the business across a range of stakeholders.</p>			
Risk details	Key risk indicators	Opportunity	Risk profile change
<p>Category: Strategic Appetite: Manage Accountable: Chief People Officer and Chief Quality & Operations Officer (Interim)</p>	<ul style="list-style-type: none"> - Carbon footprint reduction (Scope 1 & 2) - Carbon footprint reduction (Scope 3) 	<p>Achieve an effective balance between short-term needs and delivery versus longer-term requirements and commitments, in response to anticipated exposures from changes and events in the climate, environment and society.</p>	<p>2025: no material change.</p>
Key drivers		Risk mitigation	
<ul style="list-style-type: none"> - Environmental and climate change strategy delivering our net zero commitment and SBTi - Recommendations of the TCFD and emerging ESG reporting requirements and standards - Responsible and sustainable behaviours across the supply chain - Product impacts, sustainable product design and product stewardship - Sustainable corporate culture in inclusion and belonging and transparent ways of working, including human rights - Community investment programme 		<ul style="list-style-type: none"> - Executive ESG steering committee provides oversight and direction on Group strategy and execution, including regulatory and reporting requirements, with regular Board engagement - ESG control framework provides governance over ESG metrics and disclosures, with control monitoring reported to the ARC - Supply chain partners managed through contracts, supplier code of conduct and performance monitoring with third-party assurance process in place for key suppliers 	
How the principal risk links to:			
Strategy	Principal risk connectivity	ESG key topics see pages 34 to 53	Viability statement
	<ul style="list-style-type: none"> - Operational resilience and quality - Political and economic environment - Innovation and regulatory 	<p>Aligns with IROs within:</p> <ul style="list-style-type: none"> - People and culture - Environmental stewardship 	<ul style="list-style-type: none"> - No long-term viability risk events were considered severe but plausible for the Environment and Communities principal risk

Read more on pages 44 to 53

Non-financial and sustainability information statement

In accordance with the requirements of Section 414CB of the Companies Act 2006, the information below is provided to help our stakeholders understand our position in relation to key non-financial and sustainability matters including, where appropriate, the relevant policies and processes we operate, and considers their interests when making decisions

Key matter	Position, policies and processes we implement	
Environmental matters	Climate change and environmental strategy	Pages 32 and 33 and 48 to 53
	Climate-related financial disclosures	Pages 54 to 65
Employees	Our vision and values	Page 7
	Code of Conduct	Pages 44 and 45
	Inclusion and Belonging	Pages 38 and 39
	Our people strategy	Pages 38 to 41
	Colleague training and development programmes	Pages 39 and 40
	Employee engagement	Pages 38 to 41, and 86
Human rights	Human Rights and Labour Standards	Page 40
	Modern Slavery Act Statement	Pages 42 and 43
Social and community matters	Community engagement	Page 47
Anti-corruption and anti-bribery	Third-Party Compliance Manual	Page 42
	Compliance helpline and website	Page 44
Principal risks and impact of business activity		Pages 66 to 74
Non-financial key performance indicators		Page 13
Our business model		Page 8



You can find more information, including copies of our policies, processes and statements at:
www.convatecgroup.com/investors/governance/our-policies-and-statements/
www.convatecgroup.com/sustainability/esg-reports-and-data/

Viability statement

Convatec's future prospects and viability

An understanding of the Group's strategy, to deliver sustainable revenue growth and expanding operating margin, and its business model (pages 8 to 11), are central to allowing the Board to assess Convatec's prospects, liquidity, resilience and viability. The principal and emerging risks being addressed by the Company (see pages 66 to 74) are reflected in the determination of the Group's strategy and its successful implementation.

Assessment of future prospects

The Directors are of the view that the appropriate period of assessment remains a three-year period from January 2026 to December 2028 (the Viability Period). Although the Directors have no reason to believe that the Group will not be viable over a longer period, the Board has chosen to conduct the assessment for this three-year period because:

- Our R&D and production cycles tend to be of a duration of less than three years with key innovation pipeline programmes targeting launch within the Viability Period.
- Significant capital investments are being made to realise the Group's strategy over the medium to long term. The Group's business model means that its capital investment is discretionary, and it has the ability to respond in a timely manner to reasonably possible Group-specific and market events, and therefore does not require a longer time horizon assessment.
- Implicitly, it is harder to accurately forecast the latter years of a five-year plan.

The Group's performance management process consists of monthly monitoring of progress against the financial budget and key objectives for the current year by CELT and the Board, and reforecasting throughout the year in respect of the expected outcome for the current year. It also includes the preparation of a detailed budget for the following year and updating a rolling five-year strategic plan, which forms the main basis on which to assess the longer-term prospects of the Group.

In 2025, the Board approved a detailed operational plan and execution model to deliver sustainable and profitable growth that underpins the Group's five-year strategic plan. The five-year financial plan from 2026 to 2030

forecasts the Group's profitability, cash flows and funding requirements, inclusive of the Viability Period.

Our strategy is consumer-centric, agile, focuses on innovation and ensures clear accountability. It has been developed from strategic plans for each of our categories and functional areas, supplemented by items managed at a Group level and assumptions such as macroeconomic activity, market growth forecasts, competitor activity and exchange rates. This has then been supplemented by CELT's plans for improving the operational effectiveness and execution across the Group.

Key factors affecting the Board's view of the Group's prospects over the period of the viability assessment and the longer term are:

- The fundamentals of our markets, products and brands remain sound, as does our current and future strategy of leveraging our product portfolio for growth in attractive markets and geographies, developing and commercialising new technologies and services and striving to reduce complexity and increase efficiency.
- Established positions in large, structurally growing markets; strong brands and a range of differentiated products; and a well-diversified business platform across a range of markets and geographies.
- Strong cash generation capabilities and a sound financial base, with the Group's \$950m revolving credit facilities committed until 2028, the Group's \$500m senior unsecured notes due in 2029 and the newly issued \$500m unsecured senior notes due in 2035.
- The evolved five strategic pillars that support the delivery of the strategy, which are set out on pages 9 and 10.

The key assumptions considered in the strategic plan, on which this viability assessment is based, include:

- Our markets remain structurally sound and are expected to continue growing at rates similar to 2025. We are well-equipped to manage changes to the reimbursement environment in certain markets, which may impact near-term dynamics.
- Margin improvement is driven by successful execution of our operational excellence programmes in order to deliver productivity gains in excess of inflation and other headwinds.

- Strong cash generation funds higher capital expenditure, supporting capacity expansion and new product launches. Our disciplined approach to capital allocation has enabled the return of surplus capital to shareholders through the \$300m share buyback programme completed in December 2025.
- Climate impact has been considered but is not expected to have an impact during the viability assessment period of three years.
- Through the execution of our strategy, we continue to simplify our business, remove excess costs and re-invest in capacity and future innovation.
- Dividends are assumed to grow progressively over the Viability Period.

Viability assessment

Throughout the year, the Board has undertaken a robust assessment of the principal risks affecting the Group and also emerging risks, particularly those that could threaten the business model and the Group's viability over an extended period, including an assessment of the likelihood of them materialising. These risks and the actions being taken to manage or mitigate these risks are explained in detail on pages 66 to 74. This analysis has then been applied to allow the Board to assess the prospects, liquidity, resilience and viability of the Group.

The viability assessment has consisted of stress testing the forecasts underlying the strategic plan by modelling severe but plausible scenarios in which a number of the Group's principal risks and uncertainties materialise within the Viability Period. We have modelled scenarios which group together principal risks where we believe interdependencies exist between risks, in addition to scenarios where unconnected risks occur simultaneously. These scenarios focused on both external factors and internal factors, such as the impact of macroeconomic forces and sanctions leading to limited cash generation and critical supply chain issues in key markets, or consequences of regulatory compliance issues resulting in a loss of revenues.

We continue to strengthen and develop the link between the Group's principal risks and the viability assessment and scenarios. The Group's principal risks are updated through the lens of our risk appetite together with assessing our evolving strategy, current business

environment and any emerging risks. We reviewed the severe but plausible risk events from each principal risk and prioritised those by relative impact to form revised long-term viability scenarios.

As a result, six severe but plausible risk scenarios have been chosen. Five of our risk scenarios from 2024 have been maintained in the current year (EHS incident at a manufacturing site, significant climate event at a supply chain location, significant cyber incident, regulatory issues within product lines and macroeconomic forces and/or sanctions restricting access to a key global market due to geopolitical challenges). The pressure on public finance risk has been refined to aggregate discreet adverse reimbursement rate changes to the Group. These six risks reflect the importance of all these areas to our business as we grow in new and emerging markets as well as the changing external environment that our current operations work within. The main severe but plausible scenarios are included in the table below.

The scenarios and sensitivity testing have been based upon the current Board-approved strategic plan and forecast revenues, operating profit and balance sheet and were reviewed against the current and projected liquidity and funding position. The strategic plan base case has been revised to incorporate the change in reimbursement for skin substitutes, impacting our InnovaMatrix® product.

The six individual scenarios took no account of any corporate mitigating actions available to and within control of the Directors. For combined scenarios, where required, controllable corporate mitigations have been applied through adjustments to the Group's strategy and other means in the normal course of business, for example, reducing operational capital investment. In the Board's estimation, these events would not plausibly occur to a level of materiality that, in themselves, would endanger the Group's viability.

This assessment was informed by Management's and the Board's combined judgement as to the potential financial impact (particularly liquidity and debt financing financial covenants) of these risks if they were to materialise, together with their likelihood of occurrence. The Board reviewed and discussed the process undertaken by management and also reviewed the results of reverse stress testing performed against the forecast to determine the performance levels that would result in a breach of covenants or lack of liquidity. The outcome of this test was considered implausible given the Group's strong global market position and diversified portfolio of products and mitigations available to the Board and management.

In addition, the Board undertook an independent review of market information, including investors' and analysts' views on the future viability of the Group and market prospects. This review was undertaken to ensure

that where there was an external view or information that was contradictory to the views of Management, the Board understood the rationale for the difference of opinion and agreed with Management's view. This independent review and the scenario tests enabled the Board to conclude on the Group's viability and resilience.

Viability statement

Having assessed the Group's principal risks and uncertainties, and the consolidated financial impact of sensitivity analysis, including any corporate mitigating actions available to the Group (that can be deployed in the unlikely event that two of the scenarios occur at the same time), plus the Group's level of cash generation and existing financing facilities, and the timing of the forecast peak cash outflows, the Board has determined that it has a reasonable expectation that the Group will be able to continue to operate within its existing bank covenants and meet its liabilities over the Viability Period to December 2028.

The Group's Going Concern statement is detailed on page 138.

The Strategic report comprising pages 1 to 77 was approved by the Board on 23 February 2026.

Jonny Mason
Chief Executive Officer

Fiona Ryder
Chief Financial Officer

Scenarios	Linkage to principal risks on pages 70 to 74
<p>Impacts from a significant manufacturing incident modelled on a plant fire</p> <ul style="list-style-type: none"> Impact on supplying customers before plant production is restored Reduced production or extended period of shut down Loss of sales could have a material adverse impact on the Group's reputation Impact of supply disruption 	<ul style="list-style-type: none"> Operational resilience and quality
<p>Impacts from a significant business interruption, linked to an extreme climate event at an important supply chain location</p> <ul style="list-style-type: none"> Impact on supplying customers before critical national infrastructure and plant production is restored Impact of supply disruption from reduced production or extended period of shut down Loss of sales could have a material adverse impact on the Group's reputation 	<ul style="list-style-type: none"> Operational resilience and quality
<p>Impacts from a significant cyber incident producing a significant interruption</p> <ul style="list-style-type: none"> A significant data privacy breach, leading to a regulatory penalty and fine, and subsequent costs for investigation and remediation 	<ul style="list-style-type: none"> Cyber and information security Operational resilience and quality Legal, compliance and privacy
<p>Impacts from significant regulatory issues in a key product line</p> <ul style="list-style-type: none"> Significant breach of regulatory compliance in a product line Reduced production and loss of sales due to adverse impact on the Group's reputation Impact of supply disruption 	<ul style="list-style-type: none"> Legal, compliance and privacy Innovation and regulatory Operational resilience and quality
<p>Impacts from pressure on public finances</p> <ul style="list-style-type: none"> Significant reimbursement reduction in a major market resulting in adverse change to pricing and/or coverage Sustained lower key markets growth and payment collection challenges 	<ul style="list-style-type: none"> Customer and markets Political and economic environment
<p>Impact from macroeconomic forces and/or sanctions restricting access to key global markets</p> <ul style="list-style-type: none"> Failure to deliver stated growth targets in a key global focus market Supply chain issues to our manufacturing and distribution from the affected key global focus market 	<ul style="list-style-type: none"> Customer and markets Political and economic environment

Chair’s governance statement

Corporate governance at Convatec



“A robust governance framework is crucial to Convatec’s ongoing success”

Through our established approach to corporate governance, the Board supports Convatec in achieving delivery of long-term, sustainable growth. We do so by actively engaging with stakeholders, and with firm commitment to living our values, and ensuring our culture and responsible business practices are embedded.

Our key Board activities during 2025 are summarised below and are set out in more detail throughout this Governance report.

Overseeing Convatec’s strategy and culture

A clear strategy, an appropriate capital allocation policy and a robust governance framework are crucial to Convatec’s ongoing success. As a Board, we have focused on Convatec’s strategy to ensure that there is organic revenue growth across all care categories, together with strong innovation pipelines, further operating margin expansion and adjusted earnings per

share (EPS) growth. In 2025, the Board approved several capital expenditure and capital allocation decisions such as research and development (R&D) and manufacturing sites investment, a \$300m share buyback programme and the issuance of \$500m senior unsecured notes. Read more about this on page 88.

We have also overseen the implementation of our refreshed people strategy, aiming to foster an engaging, inclusive and high-performing culture, which enables colleagues to contribute meaningfully and achieve their potential. Further details of Board-level workforce engagement, including Sharon O’Keefe’s work as Workforce Liaison Champion, can be reviewed on pages 86 and 90.

Board performance

As a Board, it’s important that we reflect on our own performance and consider ways to improve our processes and conduct to help ensure that we are operating effectively. In 2025, we conducted a questionnaire-based

performance review of the Board and Board Committees, externally facilitated by Lintstock. Details of the process, recommendations and actions are on page 89.

AGM and Remuneration Policy

Our 2025 Annual General Meeting (AGM) was held as a hybrid meeting, enabling shareholders to participate in person or remotely, and our 2026 AGM will be the same. At our 2025 AGM, shareholders voted 67.04% in favour of our Directors’ Remuneration Policy (the Policy) and 75.64% in favour of the Convatec Group Omnibus Incentive Plan. The Policy is designed to drive retention of our senior leadership and provide market competitive reward contingent on delivery of robust business performance.

Compliance with the UK Corporate Governance Code

The Board considers that, during 2025, the Company applied the principles and complied with the provisions of the Financial Reporting Council’s (FRC) 2024 UK Corporate Governance Code (2024 Code) other than provision 41, employee engagement on executive remuneration. Further details can be found on page 79.

2026 Board priorities

Convatec will continue to deliver on and evolve our strategy in 2026, led by the Board working closely with management. As we continue to execute our governance obligations on behalf of all stakeholders, we do so enabled by the Company’s strongest ever innovation pipeline and supported by talented teams across the business. We look forward to meeting and working with colleagues in 2026 to bring our vision to life, **pioneering trusted medical solutions to improve the lives we touch.**

**Dr John McAdam CBE
Chair
23 February 2026**

Board attendance

Directors’ attendance at Board meetings held during the year is outlined below:

Director	Member since	Scheduled meeting attendance	Ad hoc meeting attendance
John McAdam	September 2019	6/6	4/4
Jonny Mason	March 2022	6/6	4/4
Fiona Ryder ¹	November 2025	1/1	0/0
Brian May	March 2020	6/6	4/4
Margaret Ewing	August 2017	6/6	3/4 ²
Constantin Coussios	September 2020	6/6	4/4
Heather Mason	July 2020	6/6	2/4 ²
Kim Lody	February 2022	6/6	4/4
Sharon O’Keefe	March 2022	6/6	4/4

1. Ms Ryder joined the Board in November 2025.
2. Ms Ewing and Ms Mason were unable to attend these ad hoc meetings called at short notice due to prior business commitments.



Compliance with the 2024 UK Corporate Governance Code

Throughout 2025, we have complied with the 2024 UK Corporate Governance Code, other than provision 41. The Remuneration Committee has not undertaken consultation with the workforce when considering executive remuneration. The Committee has, however, considered wider pay practices at all levels across the Group and all employees have the opportunity to provide feedback on pay and other issues. The Committee is mindful of this when applying salary increases. Page 105 of the Remuneration Committee report provides further details of our engagement activities. The full 2024 Code is available on the FRC's website at www.frc.org.uk.

	Principles	Pages and/or website
Board leadership and company purpose	Promoting long-term sustainable success and value	Key Board activities pages 84 and 85, matters reserved for the Board can be found on our website www.convatecgroup.com/investors/governance/
	Purpose, value, strategy and embedding of culture	Our vision, strategy and values page 7, People strategy and culture page 39, Chair's statement page 6
	Reporting on decisions and outcomes in the context of the Company's strategy and objectives	Key performance indicators pages 12 and 13, Governance report pages 78 to 103
	Shareholder and other stakeholder engagement	Engaging stakeholders pages 86 to 87, Section 172 statement and Key Board decisions page 88, significant votes against page 105
	Workforce policies and practices	People and culture pages 38 to 41, Audit and Risk Committee report page 99
Division of responsibilities	Chair role and responsibilities	The Board's key roles and responsibilities can be found on our website www.convatecgroup.com/investors/governance/
	Board composition and independence	Board biographies pages 80 and 81, the Board's key roles and responsibilities can be found on our website www.convatecgroup.com/investors/governance/ , Nomination Committee report page 93
	Time commitment, constructive challenge and strategic guidance	Nomination Committee report page 91, Board performance review page 89
	Board effectiveness and efficiency	Key Board activities pages 84 and 85, Board performance review page 89, Company Secretary page 123
Composition, succession and evaluation	Board appointments and succession plans	Nomination Committee report pages 91 to 93, Board Inclusion Policy can be found on our website www.convatecgroup.com/investors/governance/
	Board skills, experience, knowledge and tenure	Board biographies, including skills and experience pages 80 and 81, Nomination Committee report page 93
	Board evaluation and composition, diversity and effectiveness	Board performance review page 89
Audit, risk and internal control	Independence and effectiveness of internal and external audit functions, integrity of financial and narrative statements	Audit and Risk Committee report pages 101 to 103
	Fair, balanced and understandable assessment of the Company's position and prospects	Audit and Risk Committee report page 95
	Risk management and internal controls	Principal risks pages 70 to 74, Audit and Risk Committee report pages 98 to 100
Remuneration	Remuneration policies and practices	Directors' Remuneration report pages 104 to 121, the Remuneration Policy can be found in the 2024 Annual Report on our website www.convatecgroup.com/investors/results-centre/
	Procedure for developing remuneration policy	Directors' Remuneration report page 105
	Independent judgement and discretion when authorising remuneration outcomes	Directors' Remuneration report pages 104 to 121

Board of Directors

Experienced leadership

A Board with proven leadership capabilities and strong healthcare, operational and financial skills and experience

1 Sharon O’Keefe, Non-Executive Director	4 Jonny Mason, Chief Executive Officer	7 Heather Mason, Non-Executive Director
2 Kim Lody, Non-Executive Director	5 Fiona Ryder, Chief Financial Officer	8 Margaret Ewing CBE, Senior Independent Director
3 Brian May, Non-Executive Director	6 Dr John McAdam CBE, Chair	9 Prof Constantin Coussios OBE, Non-Executive Director

Dr John McAdam CBE
Chair



Date of appointment: September 2019
Independent: Yes (on appointment)
Relevant skills and experience: John is a highly experienced Chair and Board member with over 20 years’ service as a board director, having previously been Chair of Rentokil Initial plc and United Utilities Group plc, and a Non-Executive Director of several FTSE 100 and US companies. John also has an extensive track record of leading and implementing transformation strategy, including as Chief Executive of ICI plc between 2003 and 2008. Prior to that he spent more than two decades at Unilever plc, holding a number of senior management positions. John was awarded a CBE in 2020 for his services to business.
Current external appointments: None.

Jonny Mason
Chief Executive Officer

Date of appointment: March 2022 as Chief Financial Officer (November 2025 as Chief Executive Officer, and August 2025 as Interim Chief Executive Officer)
Independent: No
Relevant skills and experience: Jonny has more than 25 years’ leadership experience and is highly regarded for his contribution to Convatec’s successful transformation and turnaround. Jonny has extensive experience in leading publicly listed and international businesses. He brings diverse strategic enterprise transformation and operational leadership experience, combined with deep financial acumen and strong customer orientation. Before joining Convatec as CFO in 2022, Jonny was CFO of Dixons Carphone PLC (now known as Currys Plc) from 2018 to 2021, CFO of Halfords PLC from 2015 to 2018, CFO of Scandi Standard AB, CFO at Odeon and UCI Cinemas and FD of Sainsbury’s Supermarkets.
Current external appointments: Member of INSEAD Board of Directors.

Fiona Ryder
Chief Financial Officer

Date of appointment: November 2025 (August 2025 as Interim Chief Financial Officer, CELT member and standing Board attendee)
Independent: No
Relevant skills and experience: Fiona is a seasoned finance leader with a strong track record in global businesses, having led finance functions while based in the UK, US and Singapore. Having joined the business in 2022 as Group Financial Controller, she has played a pivotal role in delivering Convatec’s focus on simplification and productivity, and has been fundamental to the success of the FISBE strategy. After qualifying as an accountant with KPMG, Fiona spent two decades at BP where she held roles including VP, Financial Accounting, Control and Reporting and Chief of Staff to the Chief Financial Officer of their downstream business. She also worked for the Castrol global lubricants business during her time at BP where she held a variety of commercial finance and performance roles.
Current external appointments: None.

Margaret Ewing CBE
Senior Independent Director



Date of appointment: August 2017
Independent: Yes

Relevant skills and experience: Margaret is a chartered accountant with significant financial and executive experience, having been Managing Partner of Deloitte LLP and CFO of BAA plc. Her extensive audit and risk management experience enables Margaret to lead the Audit and Risk Committee in providing robust and constructive challenge to the external auditor and management on accounting, tax, treasury, ESG and risk management issues. Margaret has strong board experience, having previously served as a Non-Executive Director of Whitbread plc and Standard Chartered plc, and CFO of BAA plc and Trinity Mirror plc (now Reach plc).

Current external appointments: Non-Executive Director, Chair of the Audit and Risk Committee and member of the Nomination Committee of ITV plc. Non-Executive Director, and member of the Audit and Compliance Committee and Nominations Committee of International Consolidated Airlines Group, S.A.

Heather Mason
Non-Executive Director



Date of appointment: July 2020
Independent: Yes

Relevant skills and experience: Heather has significant international healthcare experience leading fully integrated global businesses. Heather spent 27 years with Abbott Laboratories where she held a number of global senior operational and strategic leadership roles, including Senior Vice President of Abbott Diabetes Care and most recently Executive Vice President of Abbott Nutrition. Heather also has a proven track record of overseeing the development of commercially viable new product pipelines and brand building, as well as international, commercial and operational experience.

Current external appointments: Chair of Assertio Therapeutics, Inc. and SCA Pharmaceuticals, LLC, and Non-Executive Director of Immatix, Inc. and Pendulum Therapeutics, Inc.

Prof Constantin Coussios OBE
Non-Executive Director



Date of appointment: September 2020
Independent: Yes

Relevant skills and experience: Constantin is an internationally recognised key opinion leader with a track record of translating research into commercial technologies and was awarded an OBE in 2022 for his services to Biomedical Engineering. Constantin has significant experience in drug delivery devices and technologies, previously leading the Oxford Centre for Drug Delivery Devices, a cross-disciplinary centre working with pharmaceutical and medical device companies and the NHS. Other areas of deep knowledge and experience include antimicrobial technologies and advanced wound care, including as co-investigator of a national programme on antibacterial technologies beyond antibiotics. Constantin was Founder and Director of OrganOx Limited until it was bought by Terumo Corporation in 2025.

Current external appointments: Director of the Institute of Biomedical Engineering, University of Oxford, Professorial Fellow of Magdalen College, University of Oxford, Founder and Director of OxSonics Limited and OrthoSon Limited, and Trustee of the Oxford Transplant Foundation.

Brian May
Non-Executive Director



Date of appointment: March 2020
Independent: Yes

Relevant skills and experience: Brian is a chartered accountant with a strong financial and international business background having previously held the role of CFO of Bunzl plc from 2006 to 2019. Prior to that, Brian held a number of senior finance roles with Bunzl, including divisional Finance Director, Group Treasurer and Head of Internal Audit. He is also an experienced non-executive director, having held previous roles at United Utilities Group PLC between 2012 and 2021, where he was also Chair of the Audit Committee. Brian has extensive experience in strategic initiatives to deliver growth and sustained shareholder returns.

Current external appointments: Non-Executive Director and member of the Nominations and Governance Committee and Audit Committee of Ferguson Enterprises Inc. and Non-Executive Director and Chair of the Audit and Risk Committee of OFI Group Limited.

Kim Lody
Non-Executive Director



Date of appointment: February 2022
Independent: Yes

Relevant skills and experience: Kim has extensive healthcare, reimbursement and MedTech experience, specialising in commercial strategy, product innovation, branding, business development and growth. Kim also has deep leadership experience gained through previous roles such as President and CEO of NYSE-listed Sonida Senior Living Corporation, President of GN Hearing North America, President of Resound US, President of Coloplast Chronic Care US, Chief Operating Officer of Senior Home Care and Executive Vice President and Chief Marketing Officer of Gentiva Health Services.

Current external appointments: Chair of Nobi N.V., Non-Executive Director of Ball Ventures, Mozarc Medical and Geauga Hunger Task Force.

Sharon O’Keefe
Non-Executive Director



Date of appointment: March 2022
Independent: Yes

Relevant skills and experience: Sharon brings over 40 years’ of healthcare and executive experience, with a focus on driving quality, efficiency and innovation. She was previously President and Chief Operating Officer of UChicago Medicine. Sharon also brings a wealth of non-executive director experience, having previously served as a Non-Executive Director of Aviv REIT and of Vocera Communications. Sharon holds an M.S. in Nursing Administration from the Loyola University of Chicago and a B.S. in Nursing from Northern Illinois University.

Current external appointments: Non-Executive Director of Adtalem Global Education Inc.

Nomination Committee

Audit and Risk Committee

Remuneration Committee

* denotes Chair of the respective Committee

Skills and experience

	John McAdam	Jonny Mason	Fiona Ryder	Margaret Ewing	Brian May	Constantin Coussios	Kim Lody	Heather Mason	Sharon O’Keefe
Board experience	●	●	●	●	●	●	●	●	●
Corp. transactions and M&A	●	●	●	●	●	●	●	●	●
ESG	●	●	●	●	●	●	●	●	●
Finance	●	●	●	●	●	●	●	●	●
Global	●	●	●	●	●	●	●	●	●
Healthcare	●	●	●	●	●	●	●	●	●
Leadership	●	●	●	●	●	●	●	●	●
Operational	●	●	●	●	●	●	●	●	●
Strategy, transformation and organisation design	●	●	●	●	●	●	●	●	●
Technology and Innovation	●	●	●	●	●	●	●	●	●

Advanced
Director demonstrates significant skill and knowledge and/or previous experience.

Expert
Director demonstrates extensive experience, identifiable by occupation, profession and career.

Convatec Executive Leadership Team (CELT)

CELT is responsible for the management and performance of Convatec with frequent reporting to, and oversight by, the Board



1 Evelyn Douglas,
Chief Strategy & Business
Development Officer

2 James Kerton,
General Counsel & Company
Secretary

3 Anne Belcher,
President & Chief Operating Officer,
Global Emerging Markets

4 Kjersti Grimsrud,
President & Chief Operating
Officer, Infusion Care

5 Bruno Pinheiro, President & Chief
Operating Officer, Ostomy Care

6 Fiona Ryder,
Chief Financial Officer

7 Tanja Dormels,
President & Chief Operating Officer,
Advanced Wound Care

8 Jonny Mason,
Chief Executive Officer

9 Walter Morse,
Chief Quality & Operations
Officer (Interim)

10 Emma Rose,
Chief People Officer

11 David Shepherd,
Chief Commercial Officer

12 Dr Divakar Ramakrishnan,
Chief Technology Officer and Head
of Research & Development

13 Mark Jassey,
President & Chief Operating Officer,
Continence Care and Home
Services Group

Board membership

Biographical details for Jonny Mason, CEO, and Fiona Ryder, CFO, are provided on page 80.

More detailed CELT member biographical information is available at www.convatecgroup.com



David Shepherd¹

Chief Commercial Officer

Appointed to CELT: 2018

David joined Convatec in 2018, having previously worked for Johnson & Johnson for 26 years where he held a variety of sales, marketing, strategic and operational roles, most recently being Vice President, Southern EMEA with responsibility for 15 businesses across the region. Prior to that, he was the US President for Cardiovascular and Speciality Services.

Bruno Pinheiro

President & Chief Operating Officer, Ostomy Care

Appointed to CELT: 2021

Bruno was appointed as President & Chief Operating Officer, Ostomy Care, in May 2022. Bruno worked for Bristol Myers Squibb before the company sold Convatec in 2008. Bruno's diverse experience spans across Sales, Business Development & Global Emerging Markets. Prior to his appointment as interim President & Chief Operating Officer, Global Emerging Markets, Bruno led a diverse team across eight countries in his role as Head of Convatec's Latin America business.

Anne Belcher

President & Chief Operating Officer, Global Emerging Markets

Appointed to CELT: 2022

Anne joined Convatec in 2022 after spending 30 years at GlaxoSmithKline (GSK), where she latterly served as Senior Vice President & General Manager, Nordics. She originally joined GSK as a sales representative in New Zealand in 1991 and went on to hold global senior roles. Anne has experience in diverse market environments, including both mature and emerging markets across Asia Pacific, EMEA and the Americas.

Evelyn Douglas¹

Chief Strategy & Business Development Officer

Appointed to CELT: 2020

Evy has in-depth expertise in the MedTech sector, having spent 20 years at Becton, Dickinson and Company (BD) prior to joining Convatec in 2020. At BD, she was Senior Vice President of Corporate Development and Strategy, where she supported the company to build its capabilities, focusing on opportunities for partnerships, acquisitions and divestitures. Prior to her role in corporate development at BD, Evy held senior positions in their legal team.

Dr Divakar Ramakrishnan¹

Chief Technology Officer and Head of Research & Development

Appointed to CELT: 2020

Divakar joined Convatec in 2020. Prior to this, Divakar served as Chief Digital Officer and Vice President for Eli Lilly's Drug Delivery, Device and Digital Health groups, where he led a global R&D team focused on developing innovative and digitally enabled devices to improve patient care. Divakar's career in healthcare spans more than 20 years. He served as Eli Lilly's Vice President of Manufacturing Science and Technology, a role in which he oversaw all the company's process development across its entire product portfolio.

Mark Jassey

President & Chief Operating Officer, Contenance Care and Home Services Group

Appointed to CELT: 2024

Mark was promoted to President & Chief Operating Officer, Contenance Care and Home Services Group, and joined CELT in October 2024. Mark joined 180 Medical in 2007, which became part of Convatec in 2012, and has held a variety of leadership roles, including most recently Chief Commercial Officer, HSG and VP, Head of Global Marketing – Contenance Care. Prior to joining Convatec, Mark worked for several years in retail and logistics.

Walter Morse¹

Chief Quality & Operations Officer (Interim)

Appointed to CELT: 2025

Walter joined Convatec in 2022 as Head of Global Manufacturing, before being appointed to lead the Global Quality and Operations team in December 2025 on an interim basis. Walter brings over 30 years' experience in leading large and complex medical device operations, having held senior roles at Hill-Rom as VP, Global Engineering Operations, Haemonetics as VP, Global Manufacturing Operations and Covidien as Director of Engineering.

James Kerton¹

General Counsel & Company Secretary

Appointed to CELT: 2024

James rejoined Convatec in May 2024 as General Counsel and Company Secretary, having previously held the role of VP, Deputy General Counsel from 2021 to 2022.

James was previously General Counsel and Company Secretary at Zigup plc and before that held senior leadership roles at London Stock Exchange Group plc. James brings significant listed company and legal experience, and previously qualified and practised as a lawyer at Freshfields LLP.

Tanja Dormels

President & Chief Operating Officer, Advanced Wound Care

Appointed to CELT: 2025

Tanja joined Convatec in 2019 and has held various leadership roles within Advanced Wound Care. In October 2025, she was promoted to President & Chief Operating Officer, Advanced Wound Care. Tanja has spent over 25 years in leadership roles across the medical technology, biopharma and pharmaceutical industry. Prior to Convatec, Tanja held leadership roles with companies including Sandoz and Novartis, and previously served on the Board of HEXAL AG, a German pharmaceutical company, part of the Sandoz Group.

Kjersti Grimsrud

President & Chief Operating Officer, Infusion Care

Appointed to CELT: 2018

Kjersti joined Convatec in 2018. Previously, Kjersti was a member of the founding team at Axis-Shield and appointed President Europe and the Middle East and President International at Alere, Inc. following its acquisition. Kjersti's 25 years of experience in the MedTech sector includes roles within diabetes care, including General Manager, Operations, Sales, Marketing and R&D positions.

Emma Rose¹

Chief People Officer

Appointed to CELT: 2024

Emma joined Convatec in April 2024. She was previously Chief Human Resources Officer at Travis Perkins Plc, the UK's largest distributor of building materials with more than 20,000 colleagues in the UK and Europe. Emma is a seasoned HR leader and has had a distinguished career spanning more than two decades across industries, from Kerry Foods and InterContinental Hotels Group to Mondelez International, Cadbury, Coca-Cola and M&S. She has a strong track record delivering transformational people and culture strategies.

1. Members of the ESG Steering Committee.

Board activity and actions

Key Board activities

Throughout 2025, the Board has overseen and regularly reviewed the Group’s financial performance, risk and controls, strategic initiatives (including material capital expenditure, M&A and integration), relevant regulatory and market developments, people matters and culture. The Board seeks to engage with stakeholders and considers their interests when making decisions

Additional areas of focus and activities by month include:

Jan	Feb	Mar - Apr	May	Jun	Jul
<ul style="list-style-type: none"> ● Approval: Capital investment for infusion care capacity expansion to meet accelerating demand 	<ul style="list-style-type: none"> ● Announcement: 2024 full-year results and dividend declared to shareholders ● Deep dive: ConvaNiox™ launch and the route to regulatory approval reviewed and endorsed 	<ul style="list-style-type: none"> ● Announcement: EU and UK regulatory approval for ConvaNiox™, confirming initial market launch later in 2025, ahead of full launch in 2026 	<ul style="list-style-type: none"> ● Announcement: Four-month trading update ● Event: 2025 Annual General Meeting 	<ul style="list-style-type: none"> ● Event: Board and CELT participate in a two-day strategy session 	<ul style="list-style-type: none"> ● Approval: Launch of UK Sharesave, International Sharesave and US Employee Stock Purchase Plan ● Announcement: 2025 half-year results and dividend declared to shareholders

Board oversight of people and culture



We uphold strong governance through our culture of ‘doing what’s right’, one of Convatec’s core values. This reflects our vision: **pioneering trusted medical solutions to improve the lives we touch** and our promise to be *forever caring*. We continue to invest in leadership and sustain high employee engagement, with the Board regularly briefed on people matters.

During the strategy session in June 2025, the Board and Convatec Executive Leadership Team (CELT) reviewed progress on the refreshed people strategy designed to support accelerated growth and deliver the FISBE (Focus, Innovate, Simplify, Build, Execute) strategy. This included reviewing the strategic pillars of the people strategy, aligned to our core values, and actions planned against each pillar in 2025 and beyond. The strength of talent built in recent years gives us confidence in our continued success.

To assess and monitor culture and how our core values have been embedded, the Board uses indicators including:

- Regular briefings from the Chief People Officer
- Employee survey results
- Employee focus groups chaired by Sharon O’Keefe, our designated Non-Executive Director Workforce Liaison Champion – read more on page 90
- Site visits, such as Non-Executive Director Constantin Coussios’ visit to Boston
- Talent assessments of CELT and direct reports
- Health and safety performance
- Compliance training and matters raised through the Group’s whistleblowing procedures

The Executive Directors also participated in global town halls throughout the year to share key updates, participate in live Q&As and hear inspirational stories from patients, healthcare professionals (HCPs) and caregivers about how our products transform lives.

Employee surveys provide insights on workforce sentiment and morale and can help identify any issues or trends. For example, we use Peakon Employee Voice by Workday, which uses employee Net Promoter Score (eNPS) methodology. The Board received training on eNPS to assist in interpreting data, which informs actions to strengthen Convatec’s engaging, inclusive and high-performing culture.



Advanced Wound Care innovation and leadership

The Board oversees the delivery of the FISBE strategy across our four care categories, monitoring progress on simplification and productivity initiatives, the continued strengthening of innovation and new product pipelines. In June 2025, the Board approved the five-year strategic plan for Advanced Wound Care (AWC), including a review of the product innovation roadmap. Key AWC priorities include expanding recent launches of ConvaFoam™ and InnovaMatrix® into new markets and advancing the pipeline through products such as ConvaVac™, Aquacel™ ConvaFiber™ and ConvaNiox™.

Strong leadership is critical to executing the Company's vision and the FISBE strategy, which is critical to our long-term success. This year, we endorsed two internal appointments to CELT, which included Tanja Dormels as President & Chief Operating Officer for AWC. Tanja's promotion demonstrates Convatec's commitment to talent development, having been previously identified by the Nomination Committee as a suitable internal candidate.

Aug

Announcement: CEO, Karim Bitar, took a medical leave of absence. Jonny Mason appointed Interim CEO (formerly CFO) and Fiona Ryder appointed Interim CFO (formerly Group Financial Controller)

Approval and announcement: Non-discretionary share buyback programme to return up to \$300m of surplus capital to shareholders

Sep

Approval: New appointments to CELT, strengthening the leadership team to support growth

Oct

Event: Workforce Liaison Champion, Sharon O'Keefe, hosts employee focus groups in London

Event: Non-Executive Director, Constantin Coussios, visits Boston with CELT to discuss current and future product development pipeline and engage with Technology and Innovation teams exploring key technologies and research projects underway

Approval and announcement: Issuance of \$500m senior unsecured notes by 180 Medical, Inc.

Announcement: CEO, Karim Bitar, on a medical leave of absence, passes away. Interim leadership arrangements remain in place

Nov

Approval and announcement: Board approves appointment of Jonny Mason as CEO and Fiona Ryder as CFO, following oversight of interim leadership and succession process

Announcement: Ten-month trading update

Dec

Approval: 2026 budget

Strategy review and accelerating digital transformation

In June 2025, the Board and CELT held a two-day strategy session to review FISBE strategic goals and priorities, with participation from relevant business leadership teams and deep dives into categories and functional strategic areas.

Artificial Intelligence (AI) featured prominently, reinforcing how digital and AI underpin the FISBE strategy. A session led by an external generative AI expert explored opportunities to drive innovation, enhance productivity and improve efficiency within the business. Following Board endorsement, Convatec has advanced FISBE's AI capabilities by:

- Establishing dedicated AI governance structures, including an AI Working Group and Steering Group, to ensure responsible adoption and oversight of AI initiatives
- Deploying enterprise-scale AI solutions such as Microsoft Copilot, SmartCat (a translation and localisation platform) and Synthesia (a video generation platform) and expanding the deployment of

AI-powered tools like Talkdesk in customer interaction centres

- Prioritising AI adoption in key business domains, including Commercial, Quality, Supply Chain and Finance
- Investing in upskilling and AI literacy across the organisation, with a goal of 80% of target users actively using AI tools within 18 months, supported by internal communities and safe experimentation environments
- Embedding AI into the digital core of our operations, to drive business transformation, operational excellence and customer satisfaction

These initiatives accelerate digital transformation, simplify and standardise our operations and position our vision to capture new growth opportunities through secure, compliant and scalable AI adoption. The Board and management remain committed to ensuring our AI strategy delivers sustainable value for our customers, colleagues and shareholders, and that the risks related to AI (both internal and from external impacts) are managed closely.

Board activity and actions continued

Engaging stakeholders

Stakeholder relationships inform our strategy and decision-making

Stakeholder group	Stakeholder needs	Engagement	Outcomes
The people who rely on our trusted medical solutions			
Customers and patients	<p>Our products and services are designed for and delivered to our customers and patients. They need:</p> <ul style="list-style-type: none"> – Safe, effective, accessible and innovative products – Support and information 	<p>Convatec:</p> <ul style="list-style-type: none"> – Customer surveys for HCPs, key business-to-business (B2B) customers and end-users (see page 34) – me+ support programme (see page 36) – Perspectives on living with chronic conditions thought leadership report (see page 4) – Responding to consumer questions, feedback and complaints (see more on CPM on page 36) <p>Board:</p> <ul style="list-style-type: none"> – Research, case studies and feedback from customers and patients 	<p>Convatec:</p> <ul style="list-style-type: none"> – Customer net promoter scores provide insight for local and aggregated response, and continuous improvement – Strengthened community of users – Incorporation of relevant consumer feedback in our research and development processes – Tracking and management of customer feedback <p>Board:</p> <ul style="list-style-type: none"> – Insight into customer needs and market trends along with opportunities for innovation and therapy area insights, informs strategy and helps shape research and development (R&D) investment, manufacturing capacity and quality
Direct enablers who help us deliver			
Healthcare professionals (HCPs)	<p>HCPs provide valuable insight into our product development and help ensure that our products reach a wide range of customers and patients. They need:</p> <ul style="list-style-type: none"> – Products and services that meet patient needs and benefit the healthcare delivery system – Fair pricing – Medical education 	<p>Convatec:</p> <ul style="list-style-type: none"> – See above for customer surveys and complaint handling – Targeted research and randomised control trials (see page 36) – Medical education investment in Convatec Learning platform and assets <p>Board:</p> <ul style="list-style-type: none"> – Research, case studies and feedback from HCPs 	<p>Convatec:</p> <ul style="list-style-type: none"> – Product and service insights inform our development processes and our day-to-day operations – Generated and shared knowledge through publications, presentations, and medical education, strengthening our reputation for innovation <p>Board:</p> <ul style="list-style-type: none"> – Insights gained from discussions with patients and HCPs are considered in Convatec’s strategy and decision making
Our people	<p>Our colleagues bring our vision, values and strategy to life, fostering an engaging and supportive culture that enables them to deliver for customers and patients. They need:</p> <ul style="list-style-type: none"> – Safe, healthy, ethical and fair working environments – Inclusion and wellbeing – Ability to make a difference to the people who rely on our products and services – Training and development – Career growth opportunities – Attractive reward and recognition 	<p>Convatec:</p> <ul style="list-style-type: none"> – Colleague engagement surveys (see page 39) – Company-wide interactions via our intranet, app and regular town halls, including our biannual Convatec Live event. Customer and patient stories are shared across all channels – Six colleague-led communities that are open to everyone (see page 39) – Union representation and works councils (where relevant) <p>Board:</p> <ul style="list-style-type: none"> – Town halls led by the Executive Directors – Colleague focus groups attended by the Board Workforce Liaison Champion, (see page 90) – Non-Executive Director site visits, e.g. Constantin Coussios’ visit to Convatec’s Technology Centre in Boston with CELT 	<p>Convatec:</p> <ul style="list-style-type: none"> – Employee net promoter scores and insights have helped us evolve our people strategy, talent processes and focus on development/training programmes, with managers able to directly respond to colleague comments – Ensuring fair labour practices <p>Board:</p> <ul style="list-style-type: none"> – Provides first-hand insight into culture and sentiment within the business – Supports broader strategic decisions – Employee share schemes, such as the Sharesave launch, strengthens alignment between colleague and shareholder interests
Suppliers and other supply chain partners	<p>Our suppliers and partners are critical to Convatec’s ability to deliver our products and services to our customers and patients. They need:</p> <ul style="list-style-type: none"> – Long-term relationships – Fair pricing and commercial terms – Predictable business – Transparency on suppliers’ expected environment, social and governance (ESG) standards 	<p>Convatec:</p> <ul style="list-style-type: none"> – Supplier due diligence, assessments, audits and support of corrective actions (see page 43) – Commercial dialogue <p>Board:</p> <ul style="list-style-type: none"> – Regular briefings on suppliers and supply chain partners through updates from the Executive Directors and CELT 	<p>Convatec:</p> <ul style="list-style-type: none"> – Strengthening relationships to meet customer needs as we continue to scale up and launch more products – Value chain emissions reduction and risk reduction <p>Board:</p> <ul style="list-style-type: none"> – Provides assurance that Convatec is operating responsibly, ethically and transparently – Ongoing monitoring helps weigh the benefits against potential adverse impacts on suppliers and environmental considerations



Stakeholder group	Stakeholder needs	Engagement	Outcomes
Channel partners¹	Our channel partners are critical to ensure that Convatec's products and services are available to those with chronic conditions. They need: <ul style="list-style-type: none"> - Effective, competitively priced products - Fair pricing and commercial terms - Continuity of supply 	Convatec: <ul style="list-style-type: none"> - Commercial dialogue - Marketing activities - Tender processes - Improved standardisation of distributor due diligence and compliance training (see page 45) - Quarterly reviews with partners Board: <ul style="list-style-type: none"> - Briefings on channel partners and B2B customers periodically through updates from the Executive Directors and CELT 	Convatec: <ul style="list-style-type: none"> - Continued inclusion in tender processes - Development of valuable relationships to address consumer needs Board: <ul style="list-style-type: none"> - Enables the Board to consider channel partners' views and needs, given their importance to Convatec's strategy and global manufacturing and quality operations
B2B customers	Our B2B customers are critical to ensuring that Convatec's innovative products can be used with other companies' own products to address patient needs. They need: <ul style="list-style-type: none"> - Innovative products for use with their own products - Long-term relationships - Fair pricing and commercial terms 	Convatec and the Board: <ul style="list-style-type: none"> - Commercial dialogue and partnerships - Regular meetings and presentations on specific topics such as sustainability 	Convatec and the Board: <ul style="list-style-type: none"> - Development of long-term partnerships, including with AbbVie, focused on addressing patient needs - Alignment on goals and commitments - Sharing of best practices on emissions reduction
Investors and debt providers	Our investors and debt providers are critical to supporting and maintaining Convatec's ability to operate and deliver. They need: <ul style="list-style-type: none"> - Delivery of a clear corporate strategy - Sustainable returns - Responsible business practices - Cash flow to pay dividends and service debt obligations 	Convatec and the Board: <ul style="list-style-type: none"> - Investor relations engagement programme, with more than 280 investor meetings, ten roadshows and participation in nine conferences - Regular meetings with investors and brokers on focused topics, such as responsible business - Five meetings between the Chair and investors on governance, covering matters such as risk, colleague engagement, remuneration, board composition and succession planning - Meetings between the Remuneration Committee Chair and investors to discuss the proposed changes to the Remuneration Policy - Board presentations from the brokers, which consider investor sentiment - Relationship-led engagement with debt providers 	Convatec and the Board: <ul style="list-style-type: none"> - Engagement enables the Board to communicate its strategy and financial performance, as well as how Convatec operates responsibly - Informs our responsible business areas of focus, targets and initiatives, especially related to risk reduction and value creation - Investors' feedback and insights are taken into account by the Board in our communications to shareholders - Feedback received from investors shaped the Remuneration Policy that was approved at the 2025 AGM - Share buyback programme returned \$300m of surplus capital to shareholders - Positive engagement with debt investors led to high demand and attractive pricing for the issuance of \$500m senior unsecured notes
Evaluators who hold us to account for our performance			
Regulators	Regulatory bodies are critical to our licence to operate and ability to deliver for customers. They need: <ul style="list-style-type: none"> - Adherence to legislation and regulation - Proactive engagement when challenges arise 	Convatec and the Board: <ul style="list-style-type: none"> - Regular and ad hoc dialogue in relation to product approvals and other matters - Commitment to working collaboratively with the current US Administration, including at the Centers for Medicare & Medicaid Services (CMS), and their contractors, in the best interests of patients 	Convatec and the Board: <ul style="list-style-type: none"> - Implementation of responsible and diligent business practices - Compliance with legislation and regulation - Help shape relevant industry consultations
Governments	National and multinational governments set out requirements. They need: <ul style="list-style-type: none"> - Adherence to legislation - Investment - Responsible business/social value practices - Employment - Income generation via taxes 	Convatec and the Board: <ul style="list-style-type: none"> - Ongoing dialogue in relation to specific matters, including industrial and life sciences sector policy, market access and corporate governance - In many cases, national governments and government agencies are also important payors for our products, making decisions on reimbursement, payment, coverage and coding for medical devices 	Convatec and the Board: <ul style="list-style-type: none"> - Making a socio-economic contribution to a range of stakeholders, including through paying taxes as described on page 47
Communities	Communities are core to our people and planet commitments. They need: <ul style="list-style-type: none"> - Employment opportunities - Safe and healthy environment 	Convatec and the Board: <ul style="list-style-type: none"> - Convatec sustainability internships programme - Charitable partnerships and volunteering through <i>forever caring</i> month campaign (see page 47) 	Convatec and the Board: <ul style="list-style-type: none"> - Building our reputation in our communities and across broader society - Decarbonisation/net zero plans
Industry bodies	Industry bodies help us to ensure that our interests are understood and effectively communicated. They need: <ul style="list-style-type: none"> - High-quality input into industry policies and standards development - Proactive engagement in relation to relevant issues 	Convatec and the Board: <ul style="list-style-type: none"> - Membership of industry bodies and participation in working groups related to industry issues, including best practice (see page 49 and 50) - Contributed responses to a range of regulation and industry expectations with partners 	Convatec and the Board: <ul style="list-style-type: none"> - Sharing of best practices on key industry issues - Helping to shape and standardise relevant agendas and standards across the industry, allowing for predictable and fair scoring of tenders

1. Including distributors, large buying organisations, integrated delivery networks, hospitals and national and regional payors.

Board activity and actions continued

Convatec Group Plc Section 172 statement

In accordance with Section 172 of the Companies Act 2006 (Section 172), the Group and its Directors act in the way that they consider in good faith would most likely promote the success of the Company for the benefit of its shareholders as a whole, having regard to other stakeholders. Throughout this report, we provide examples of how Convatec has taken into account the likely consequences of decisions in the long term, fosters and builds relationships with stakeholders, understands the importance of engaging with our employees and gives consideration to their interests, understands the impact of our operations on the communities in the regions where we operate and the environment we depend upon and attributes important to behaving as a responsible business. The Board appreciates the importance of effective stakeholder engagement and considers its stakeholders' views in its decision making and in setting its strategy. The Board also understands the need to act fairly between Convatec's stakeholders. Although the Board's decisions do not always impact all of our stakeholders to the same extent, by having a process in place for decision making, the Board ensures that it has due regard for the interests of its stakeholders, including our customers and patients, HCPs, our people, our suppliers and other supply chain partners, our channel partners, our B2B customers and our investors and debt providers, when making decisions. Details of our stakeholder engagement can be found throughout this report and in particular on pages 86 and 87. The below principal decisions and activities provide specific examples of how the Board and its Directors have complied with Section 172 and have considered, individually and collectively, stakeholder interests and impacts in making different decisions that support the implementation of Convatec's strategy and the delivery of our objectives now and in the longer term.

Key Board decisions in 2025

Capital allocation

The Board oversees capital allocation across Convatec in line with our framework while balancing stakeholder needs. Each Board decision considers Convatec's financial position and long-term viability to ensure future liabilities could be met without a detrimental effect on any stakeholder group. Decisions in 2025 included:

R&D investment: ongoing investment in R&D to continue strengthening our new product pipeline and technology and innovation capabilities.

Manufacturing sites investment: significant capital expenditure projects to expand manufacturing capacity and increase resilience by scaling core sites.

Share buyback: a share buyback programme to return up to \$300m of surplus capital to shareholders.

Bond issuance: the issuance of \$500m senior unsecured notes.



How the Board considered different stakeholders in decision making and outcomes

Patients and HCPs: Issuing bonds to raise capital for investment into expansion projects and R&D, continuing to strengthen the new product pipeline and increasing manufacturing capacity has the potential to provide improved care, greater choice and better outcomes for patients living with chronic conditions.

B2B customers: Expanding manufacturing capacity helps B2B customers address their own patients' needs.

Investors: Our innovation pipeline drives the FISBE strategy and supports sustainable, profitable growth by diversifying our product portfolio. From the share buyback, investors benefit from a higher earnings per share (EPS).

Our people: Our colleagues benefit from the increased strength of our business, creating more opportunities for career development within a larger-scale business.

Suppliers and distributors: Supplier capabilities to meet increased requirements for quality, volume, price and standards of raw materials was considered before approving core site expansion investments. The expansion will provide opportunities to build partnerships with new and existing trusted suppliers and our distribution networks across the globe.

Executive Director appointments

The Board, upon recommendation of the Nomination Committee, makes appointments to the Board. The Nomination Committee also regularly reviews talent and succession planning for the Board and CELT.

Following the news of Karim Bitar's passing in October 2025, on 6 November 2025 we announced the appointment of Jonny Mason as CEO and Fiona Ryder as CFO with immediate effect. Jonny and Fiona had been in position as interim CEO and CFO since 4 August 2025, following Karim taking a period of medical leave. Read more on page 92.



How the Board considered different stakeholders in decision making and outcomes

Our people: While external candidates were considered during the process, the Board and Convatec prioritise developing internal talent, with a focus on a pipeline of senior future talent and retention at both executive and senior leadership levels. For example, Fiona was already identified as a strong potential CFO successor, and actively developed for the past two years as part of ongoing succession planning. The strength of her team was also considered, to ensure a frictionless transition as roles and responsibilities shifted.

Investors: The Board recognised the advantages of having a new CEO and CFO (who have both been with Convatec since early 2022) with significant knowledge of our business and the market in which we operate, providing stability and continuity. Retaining our top talent will also help deliver the Group's ongoing strategy and create long-term shareholder value.

Patients and HCPs: Retaining top talent to drive the business forward and build on the momentum we now see in place will allow us to continue growing our position and available products in the four care categories and 12 key markets we operate in.

Board performance review

In 2025, the Board undertook a questionnaire-based review, externally facilitated by Lintstock. Lintstock has no other connection with Convatec or any of the individual Convatec Directors. Lintstock analysed the results and provided reports for the Board and Board Committees, with unattributed scoring and comments. These were discussed at the Board and Board Committee meetings, with each considering the outcomes and any appropriate actions.

Individual Director performance review

The Chair led a performance review of each Director. This included a review of Non-Executive Director time commitments to the Company, and the Board is satisfied that each Director has sufficient time to devote to discharging their responsibilities as a Director of the Company.

Chair performance review

In line with prior years, the performance review of the Chair was conducted by the Senior Independent Director (SID) in discussion with all other Board members, other than the Chair. The review confirmed the Chair has continued to perform exceptionally well in all aspects of the role, providing considerable value, support and guidance to management, the Board and the wider business during a period of unprecedented change in 2025.

The review highlighted that the Chair leads effective meetings, with a focus on clarity and pragmatism in decision making. He has a strong and constructive relationship with the two Executive Directors (both new in position since November 2025), providing appropriate challenge, support and wise counsel.

The key findings and actions from the 2025 Board performance review and progress against actions from the 2024 Board performance review are set out below.

Progress in relation to actions arising from the 2024 Board performance review

Actions	Progress
<p>Board focus on strategy The Chair and the Company Secretary to review the Board meeting forward planner, to ensure appropriate weight is given to strategic plans and opportunities in the short, medium and long term.</p>	<p>During 2025, the Board agenda focused on reflecting the breadth and depth of the strategic plan with reviews across all four business categories of both organic and inorganic growth and accommodating the diverse product roadmap at various timed stages of development and implementation. Flexibility enabled the Board to respond quickly to geopolitical changes. Execution excellence has and will continue to be a key oversight by the Board when setting the agenda across all strategic matters.</p>
<p>Board membership and succession planning The Chair to ensure that the Nomination Committee is focused on addressing future succession needs broadly and considering any additional skill sets or diversity that could complement the Board.</p>	<p>Succession planning is discussed by the Nomination Committee at least twice a year, and as required. In 2025, the Nomination Committee considered these factors and recommended Jonny Mason and Fiona Ryder for the roles of CEO and CFO, respectively. Plans for Margaret Ewing's succession have been discussed, and are ongoing (see page 93 for further details).</p>
<p>Assessment of past decisions CEO to lead structured sessions reviewing past decisions, including an assessment of outcomes versus expectations and use of key learnings as part of decision making for future strategic initiatives.</p>	<p>The Board regularly evaluate the risks, opportunities and progress from past decisions when considering how new transformation projects or initiatives should be implemented. For example, when seeking approval for capital expenditure, management demonstrated how improvements can be made in areas such as compliance, customers and capacity.</p>

2025 Board performance review

Overall, it was found that the Board had shown a strong commitment to supporting the new CEO and CFO as they lead the next phase of Convatec's development. The Board was seen to benefit from an effective dynamic, with strong relationships among Board members and with the management team.

Findings and actions for 2026

Board focus on growth

Maintain a strong focus on growth, with an emphasis on the key levers for accelerating progress and future opportunities. The Capital Markets Day in April 2026 will demonstrate the plans for the next five years.

External insights

Regular updates on external insights to be provided to the Board, along with continuing to enhance the approach to monitoring and engaging with key stakeholders and developments in the external environment.

Non-Executive Director succession

Continue to focus on Non-Executive Director succession and developing a longer-term plan for managing Board transition.

Q&A

with Sharon O’Keefe,
Workforce Liaison Champion



Engaging with our colleagues

We asked Sharon to share more about her role...

I’ve been a Board member and Workforce Liaison Champion since 2022. I hold regular engagement sessions with colleagues and share feedback with Board colleagues, reflecting perspectives, insights and areas of focus to guide Board discussions.

How have you engaged with colleagues?

In 2025, I hosted a series of informal focus groups with colleagues in our London collaboration hub. Colleagues were drawn from cross-functional teams and tenure ranged from less than a year to more than ten years’ service, with broad gender and age demographics. First-hand feedback helps me to gain a comprehensive view on our people and culture. Colleagues shared stories of the personal impact they have been able to make in their role and the practical application of our strategy and what it means to them. I’m always energised by the high degree of engagement shown by colleagues and their active and open contributions. I’ve also spent time reviewing our colleague engagement survey insights and discussing reflections with the Board (see page 84).

How have insights helped the Board from perspectives you’ve heard?

There is strong recognition from colleagues of the transformation Convatec has made, coupled with an appetite to drive progress even further. I’ve been able to reflect these insights in Board discussions as we review how Convatec is managing change.

I’m also a Remuneration Committee (the Committee) member, and insights from my engagement with colleagues has been valuable in informing the work of the Committee. For example, following discussions in the focus groups, the Committee will review Convatec’s all-employee share plan offerings in 2026 to explore how these could be widened to further improve retention and engagement.

What are your key takeaways from your engagement with colleagues?

What really stood out to me through this year’s engagements was colleagues’ unwavering pride in what Convatec has achieved, and a sense of strong alignment to our vision, promise and strategy. This has been further evidenced through increased internal succession and reduced voluntary turnover. Colleagues have welcomed the investments in training and development, and evolved talent practices such as lateral moves and internal promotions.

As part of our annual strategy review cycle, I was pleased to see how our refreshed people strategy is also making a difference. In particular, the business has shaped a new set of leadership behaviours, which we reviewed as a Board, built with insights from colleagues across the Company. These will be central to the Company’s commitment to building purpose-led, performance-driven teams and leaders. Through the time I’ve spent with colleagues, I can see how these behaviours, coupled with our clear vision, promise and values, will further enhance our workplace practices and culture.

What are your plans for the year ahead?

I’m looking forward to attending the Global Leadership meeting again in 2026, which takes place every two years. This meeting brings together the Company’s top 100 leaders to review progress, performance and strategy. I also plan to continue our focus group series and share our engagement insights with the Board.

Nomination Committee report

Chair's
statement

"Talent and succession planning are key roles of the Committee, overseeing two new executive director appointments in 2025"



Dr John McAdam CBE
Chair of the Nomination Committee

Committee membership, meetings and attendance in 2025

Director	Member since	Scheduled meeting attendance	Ad hoc meeting attendance
John McAdam (Chair)	September 2019 ¹	2/2	3/3
Margaret Ewing	May 2019	2/2	2/3 ²
Heather Mason	September 2020	2/2	2/3 ²
Brian May	September 2020	2/2	3/3
Constantin Coussios	January 2022	2/2	3/3
Kim Lody	February 2022	2/2	3/3
Sharon O'Keefe	March 2022	2/2	3/3

1. Dr McAdam was appointed Chair of the Committee on 30 September 2019.

2. Ms Ewing and Ms Mason were unable to attend these ad hoc meetings called at short notice due to prior business commitments.

Committee introduction and overview

Activity highlights

- The consideration, selection and recommendation for the appointment of a new CEO and a new CFO
- Reviewed the structure, size, composition and independence of the Board and determined the Board was balanced, diverse and with an appropriate level of skills, knowledge and experience
- Reviewed succession plans for the Board and Board Committees
- Reviewed talent and succession planning for CELT and senior management
- Recommended to the Board the appointments to CELT to further strengthen our leadership team
- Reviewed progress and development of the Group's approach to inclusion and belonging and key metrics
- Reviewed relevant legal and regulatory requirements and developments in accordance with our Inclusion Policy

2026 priorities

- Finalise the formal search process for a Non-Executive Director and determine succession for the Audit and Risk Committee Chair and Senior Independent Director
- Maintain focus on development and succession plans for CELT and senior management
- Continue the development of short-, medium- and long-term Board succession plans, considering the tenure of each Director
- Identify skills gaps, background or experience which the Board may wish to consider when making new appointments

Meetings held

5

(2024: 3)

Attendance

94%

(2024: 95%)

Key areas of responsibility

- Keeping under review the Board's composition and succession to it
- Leads the Board's appointment process as necessary and makes recommendations to the Board
- Oversees and recommends orderly Board succession and oversees senior management succession planning
- Reviews Non-Executive Director performance and time commitment to their duties
- Oversees the balance of skills and experience on the Board, CELT and senior management
- Monitors inclusion within the Board, its Committees and across the Group

The role and responsibilities of the Nomination Committee (the Committee) are set out in the terms of reference which are available at www.convatecgroup.com/investors/governance. These are subject to annual review and were last reviewed in December 2025.

Year in review

This year, the Committee's main priorities included conducting a search process and making recommendations to the Board to appoint the new CEO and the new CFO, supporting the evolution of the senior leadership structure and reviewing longer-term Board composition.

The Committee supported CELT promotions of Fiona Ryder as interim CFO (and as permanent CFO), David Shepherd as Chief Commercial Officer and Tanja Dormels as President and Chief Operating Officer in Advanced Wound Care. Walter Morse was also endorsed as Chief Quality & Operations Officer (Interim). The Board was pleased to note the strength of internal succession arrangements to CELT.

Board and Committee appointments and composition

The composition of the Nomination Committee is set out in the Committee membership, meetings and attendance table above.

Appointments to our Board are made solely on merit, with the overarching objective of ensuring the Board maintains the correct balance of backgrounds, experience, skills, length of service and knowledge of the Group to successfully establish and oversee the delivery of the Group's strategy, whilst also providing constructive challenge as necessary. Appointments are made on recommendations from the Nomination Committee, taking into account our Board Inclusion Policy as well as the candidates' ongoing commitments.

Nomination Committee report continued

Directors are required to seek Board approval prior to taking on additional significant commitments and to ensure existing roles and responsibilities continue to be met and conflicts are avoided or managed.

CEO and CFO succession and appointment

Talent and succession planning is a key role of the Committee, to ensure the Company has a strong pipeline of high-quality candidates for senior roles aligned with long-term strategic goals. Succession planning is an ongoing process and a standing agenda item throughout the year.

The Committee has an established process for identifying the most suitable characteristics and person for the roles of CEO and CFO, including a list of potential successors which is periodically reviewed in anticipation of a change, taking into account strategic and value creation opportunities, their role in the organisation, leadership and cultural competencies and key experiences. The Committee also periodically reviews market mapping exercises, conducted by an executive search firm.

Following commencement of Karim Bitar's period of absence on medical leave, the Board implemented interim arrangements and announced that Jonny Mason would be appointed as interim CEO and Fiona Ryder as interim

CFO in early August 2025, evidencing the strength of the Board's existing senior leadership and emergency succession plans.

Over the following months, the executive search firm conducted a further market mapping and search exercise.

Following Karim's passing in October 2025, the Committee met to discuss the appointment of a permanent CEO and CFO. The potential internal and external candidates from the succession planning process and market mapping and search exercise were reviewed and discussed in detail by the Committee. With all new appointments, the Committee ensures that the most qualified candidate is recommended for the role, in the best interests of the organisation as a whole. The discussion considered the key backgrounds, skills and experience which may be required on the Board; the purpose, values and culture of the business and the Company's strategic priorities; our Inclusion Policy; and personal strengths.

The Committee made the recommendation to the Board that Jonny Mason was the most suitable candidate for the position of CEO. Since joining the business in 2022 as CFO, Jonny has demonstrated exceptional leadership and is highly regarded for his contribution to Convatec's successful turnaround.

The Committee also recommended to the Board that Fiona Ryder should be appointed as CFO. Fiona is a seasoned finance leader with a strong track record in leading global businesses and a well-regarded member of the finance team. She has also played a pivotal role in delivering Convatec's focus on simplification and productivity, and has been fundamental to the success of the FISBE (Focus, Innovate, Simplify, Build, Execute) strategy.

Acting on the recommendation of the Committee, the Board approved the appointments and announced their decision on 6 November 2025.

Talent and succession planning

An equally important role for the Committee is ensuring a robust pipeline of future talent within the business. The Committee regularly reviews CELT and Board succession plans. In support of Convatec's succession planning, the Committee received reports on talent management, inclusion and belonging initiatives as well as progress of Convatec's efforts to increase the number of Vice-President level appointments from internal candidates. This is driven by a leadership development programme for mid-level leaders with emphasis on personal development goals. This programme assesses potential successors ready now, those ready in one to two years and those anticipated to be ready in three to five years.

The following table sets out the information required under UK Listing Rule 6.6.6R (10) on the Board's and executive management's ethnic background and gender identity or sex as at 31 December 2025:

Board and senior leadership gender representation

	Number of Board members	Percentage of Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
Men	4	44%	2	6	55%
Women	5	56%	2	5	45%

Note: Executive management includes CELT members but excludes the CEO and CFO.

Board and senior leadership ethnicity representation

	Number of Board members	Percentage of Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
White British or other white (including minority-white groups)	8	89%	4	9	82%
Mixed/multiple ethnic groups	-	-	-	-	-
Asian/Asian British	-	-	-	1	9%
Black/African/Caribbean/black British	-	-	-	-	-
Other ethnic group	1	11%	-	1	9%

Note: Executive management includes CELT members, but excludes the CEO and CFO.



It aims to accelerate development and prepare leaders to play a crucial role in delivering on our strategic objectives.

Given its importance, succession planning is scheduled for the Committee's consideration twice a year.

Inclusion and belonging

The Board endorses the aims of The FTSE Women Leaders Review and the Parker Review. At Board level, we have members of various nationalities, gender and ethnicity who have an excellent range of appropriate skills and expertise. The renewed Board Inclusion Policy, which also applies to its committees, was reviewed and approved by the Board in December 2025 and supports the development and execution of the Company's strategy, as well as reflecting the objectives of the FCA Listing Rules, The FTSE Women Leaders Review and Parker Review. As at 31 December 2025 and at the date of this report, we comply with the recommendations of all requirements in relation to gender and ethnicity at a Board and executive management level. On the previous page, we have provided data on Board and executive management's gender and ethnicity. For the purposes of gathering this information, individuals were asked to self-declare their gender and ethnicity against the Office for National Statistics classification.

The Committee will continue to monitor Board membership, including backgrounds, experience, skills and personal attributes. In all instances, individuals will continue to be appointed on merit and the Committee will remain focused on ensuring the Board has the relevant skills and expertise to perform effectively.

As part of our ongoing commitment to merit-based inclusion we continue to advance towards 50% of senior management roles (defined as CELT and their direct reports, excluding executive assistants) to be held by female leaders and have met the target of 20% ethnically diverse leaders by 2027. These currently stand at 48.1% and 21%, respectively.

During the year, the Board has considered inclusion insights across a range of metrics with a focus on gender and ethnicity. In 2026, the Committee along with the Board will continue to monitor and oversee Convatec's inclusion strategy and objectives.

Reappointment of Directors

All Directors are subject to annual re-election and will be proposed for election or re-election by shareholders at the Annual General Meeting (AGM) to be held on Thursday, 21 May 2026. Following evaluation, all Directors continue to be effective and have the time available to commit to their role, and the Board has recommended all directors are put forward for re-election.

Board tenure and independence

Director tenure and independence was reviewed as part of the annual Board performance review. None of the directors' tenure exceeded the recommended nine years at the date of this report, and it was concluded that each Non-Executive Director remained independent. The Committee has commenced appropriate succession planning for the Board's longest serving member.

Margaret Ewing, our Audit and Risk Committee Chair and Senior Independent Director, will reach her nine year tenure in August 2026. The Board has asked Margaret to stand for re-election at the upcoming AGM, and Margaret has indicated her willingness to remain on the Board in the short term while Convatec implements appropriate succession arrangements. Following the unforeseen changes to the Executive Directors during the year, Margaret continuing on the Board in 2026 will assist Jonny Mason and Fiona Ryder with embedding into their new roles as CEO and CFO. Margaret continues to provide a wealth of financial, audit and risk management knowledge and experience, and valuable contributions to Board discussions. The Board considers Margaret to be independent as she continues to demonstrate objective judgement and independence.

Board induction, training and development

On joining the Board, all Non-Executive Directors participate in a formal induction programme. The programme, monitored by the Chair (except for their own induction, which is guided by the Senior Independent Director) and managed by the Company Secretary ensures each newly appointed Non-Executive Director is able to contribute as quickly as possible.

Each induction programme is tailored to the individual Director's needs, based on their skills and experience, but typically covers Convatec's strategy, culture, operations and governance, and compliance processes and procedures.

As part of Fiona Ryder's onboarding as the new CFO and a new director of the Board, this training included directors' duties, obligations under the Market Abuse Regulation and other relevant compliance topics.

During the year, the Board received training on artificial intelligence provided by an external business management consultancy firm.

We continued to advance Board knowledge through updates provided to both the Remuneration and Audit and Risk Committees by external advisers. Training focused on matters specific to their respective committee activities, including corporate governance updates, executive remuneration, corporate reporting and audit updates. In line with the results of the Board and Committee performance review, we will focus on appropriate training in 2026.

Committee performance review

The Committee conducted a performance review through a detailed questionnaire facilitated by an external provider, Lintstock, the results of which were highly rated overall. Matters identified for attention in 2026 are set out under Actions for 2026 on page 89.

Dr John McAdam CBE Chair of the Nomination Committee 23 February 2026

Audit and Risk Committee report

Chair's statement

“During 2025, the transition to a new Convatec CFO and associated step up in responsibilities of the finance leadership team was seamless, reflecting excellent succession planning”



Margaret Ewing CBE
Chair of the Audit and Risk Committee

Committee membership, meetings and attendance

Director	Member since	Scheduled meeting attendance
Margaret Ewing ¹	August 2017	5/5
Heather Mason	September 2020	5/5
Brian May	March 2020	5/5

1. Ms Ewing was appointed Chair of the Committee on 28 June 2019.

Committee introduction and overview

2025 highlights

- Reviewed key judgements and estimates, alternative performance measures (APMs) (or adjusted measures) and disclosures in respect of the 2025 financial statements
- Reviewed the proposals to comply with the declaration relating to material controls to respond to the new requirements of the 2024 UK Corporate Governance Code (the Code)
- Monitored the preparation to address the new failure to prevent fraud offence, applicable from September 2025
- Monitored the development of ESG reporting and targets, including compliance with Task Force on Climate-related Financial Disclosures (TCFD) and the evolution of requirements of the EU Corporate Sustainability Reporting Directive (CSRD)
- Reviewed cyber security risk mitigations to ensure that the Group is protected as far as practicable against the increasing threat landscape
- Monitored the implementation and effectiveness of the transition plan to the new external auditor, EY, for the 2026 financial year

2026 priorities

- Oversee systems implementations and related transformations
- Oversee the external auditor transition and performance
- Monitor risks related to cyber security, digital, use of artificial intelligence (AI) and its governance, and data privacy and management
- Monitor the readiness for the Board declaration and disclosure in the 2026 Annual Report relating to material controls in accordance with provision 29 of the Code

Composition

The current members of the Audit and Risk Committee (the Committee) are listed above.

The biographies of the Committee members on page 81 outline the members' collective wide finance, audit, risk management and relevant sector and business experience, enabling the Committee to provide constructive challenge and support to management and the auditors.

In accordance with the Code, the Board has determined that Margaret Ewing and Brian May possess an appropriate breadth of recent and relevant financial experience and is satisfied that the Committee has competence relevant to the sector and its overall responsibilities.

Key areas of responsibility

The Committee plays a key role in supporting the Board to ensure there is appropriate oversight of the Group's financial position, external reporting, controls and risks. The Committee's principal responsibilities are to oversee and provide assurance to the Board on:

- The integrity and quality of financial and non-financial (including ESG and TCFD) reporting and to ensure it is fair, balanced and understandable
- The effectiveness of audit and assurance arrangements
- The robustness and effectiveness of the financial, reporting, operational and compliance controls and risk management processes throughout the year

The full role and responsibilities of the Committee are set out in the terms of reference (available on our website: www.convatecgroup.com/investors/governance) and were updated in December 2025 to comply with the revised requirements of the Code.

The Chair, CEO, CFO, General Counsel & Company Secretary, Deputy Company Secretary, Group Financial Controller and the Head of Internal Audit, Enterprise Risk & Insurance and representatives of the external auditor attend the meetings on a regular basis. Throughout 2025, EY representatives have attended each Committee meeting as part of their induction and transition plan. Other Board members have an open invitation to attend Committee meetings. The Committee also has at least two private sessions each year with each of the external auditor and the Head of Internal Audit, Enterprise Risk & Insurance.

The activities undertaken by the Committee during 2025 and up to the date of this report, which meet the FRC's Audit Committees and the External Audit: Minimum Standard, are detailed on the following pages.

Meetings held

5

(2024: 5)

Attendance

100%

(2024: 93%)



The Committee had five formal scheduled meetings in 2025. In addition to the Committee's scheduled meetings, throughout the year I met regularly with senior management, particularly the CFO, Group Financial Controller, Head of Internal Audit, Enterprise Risk & Insurance, General Counsel & Company Secretary, and the lead partners of our external auditor, Deloitte, allowing me to understand how existing and emerging issues were being addressed and adapting the Committee's agendas accordingly. The meetings with the Head of Internal Audit, Enterprise Risk & Insurance and Deloitte lead partners informed the Committee's ongoing review of the effectiveness of audit (internal and external, respectively) and ensured the internal audit plan prioritised controls and processes related to the Group's principal and emerging key risks and the external audit plan focused on the evolving key audit risks. They also provided insight on the culture across the Group.

I also met on a regular basis with the lead partners from EY, who commence their role as external auditor to Convatec following shareholder approval at the AGM on 21 May 2026, to ensure that the Committee approved transition was progressing as planned.

The Committee monitored the transition of the CFO responsibilities to Fiona Ryder midway through the year to ensure that she had any support and guidance needed in her new role. The transition has appeared seamless, with the capable and talented team that Fiona leads stepping up to support.

In addition to the regular agenda items, the Committee monitors transformation in the Group. We received an introduction on the S4C initiative (simplification, standardisation and skills for customers, colleagues and Convatec) in May. This is targeting organisation efficiency both vertically (within a function or business unit) and horizontally (across business units) to identify and realise synergies, which includes an upgrade during 2026 and early 2027 to the Group's ERP platform. Given the intended impact of this programme, the Committee will continue to closely monitor progress, including the costs, benefits and scope, throughout the life of the project. The Committee emphasised the need to document current processes clearly, so that the scale and impact of the change to the ERP system can be properly assessed and managed. The composition of the Programme Steering Committee was reviewed and challenged to ensure that there is sufficient critical oversight and the programme was supported by experienced external and internal resources.

Committee performance review

During the year, as part of the Board performance review, the Committee members and regular attendees (including the internal and external auditors) undertook a review of the Committee's performance, facilitated by Lintstock, an external provider. The findings were discussed initially by the Committee and then shared with the Board. Overall, it was concluded that the Committee continued to perform very effectively and had addressed its key priorities and action plan for 2025.

Fair, balanced and understandable

The Board is required to provide its opinion on whether it considers that the Company's 2025 Annual Report and Accounts (ARA), taken as a whole, are fair, balanced and understandable, and provide the information necessary for shareholders and other stakeholders to assess the Company's position and performance, business model and strategy and key risks that challenge the Group.

To support the Board in providing its opinion, the Committee considered the overall cohesion and clarity of the ARA, including an assessment of the quality of reporting, through the assurance framework, process and controls that were applied in its preparation and discussion with management and the external auditor. This included:

- A detailed verification process dealing with the factual content
- Comprehensive reviews undertaken independently by senior management and Committee members to consider messaging, adequacy of disclosures, compliance with regulatory and legal reporting requirements, and balance
- Specific reviews by the Board and CELT in relation to key sections of the ARA and relevant sections of the ARA audited by Deloitte
- Confirmation from management that the assurance framework has been adhered to throughout the year and in particular for the preparation of the 2025 ARA

Items proposed (and qualifying) for treatment as adjusting items were carefully reviewed and challenged by the Committee to ensure that they were relevant to enable a full understanding of the underlying business performance.

External auditor transition

As disclosed in 2024, the Committee undertook a formal competitive tender, with the resulting appointment of EY as the Group's external auditor effective for the 2026 financial year. Shareholder approval will be sought at the AGM to be held in May 2026, at which point EY will formally sign the Group engagement letter.

Audit and Risk Committee report continued

The existing auditor, Deloitte, will resign as Group external auditor upon completion of the 2025 Group audit. On behalf of the Committee, I wish to thank Deloitte for their valuable audit services and the constructive challenge they have provided to both management and the Committee. I thank them also for their open communication and collaboration enabling a smooth transition to EY.

Committee conclusions and confirmations

Taking into consideration all areas of focus of the Committee during the year and in reviewing the 2025 ARA, including reviewing the supporting detailed topic papers, presentations and reports from management and Deloitte, the Committee was satisfied and able to confirm to the Board that:

- The Financial Statements for the year ended 31 December 2025 have been prepared applying appropriate accounting policies and disclosures, and provide a true and fair view
- The Group's internal controls and risk management processes were operating effectively throughout the year, with no significant control failures identified
- The 2025 ARA, overall, is fair, balanced and understandable. The Board's statement in relation to this confirmation is included on page 125
- It is reasonable for the Directors to make the viability and the going concern statements on pages 77 and page 138, respectively
- The Group's Speak Up and fraud risk processes have operated effectively during the year
- The external and internal auditors have provided effective and independent audits that have been challenging, robust and of a high quality

I would like to thank my fellow Committee members and all teams involved with the Committee's activities for their contribution during 2025, and their intense focus on quality, sound judgements, controls and risk in a challenging global environment, politically and economically.

I hope that you find this report informative and can take assurance from the work undertaken by the Committee during the year and planned for 2026.

Margaret Ewing CBE
Chair of the Audit and Risk Committee
23 February 2026

2025 key matters

1. External reporting

The Committee reviewed the interim and full-year results statements and 2025 ARA, with supporting materials, focusing on the:

- Integrity of the Group's financial reporting process
- Clarity of disclosure
- Compliance with relevant legal and financial reporting standards and regulatory guidance
- Application of accounting policies and judgements
- Consistency of the non-financial disclosures, including climate risks and opportunities, and related evolving regulatory reporting requirements
- Review of whether the Convatec ARA is fair, balanced and understandable, considering the above factors

Throughout the year, the Committee received regular updates from the CFO, Group Financial Controller, Head of Internal Audit, Enterprise Risk & Insurance and the Head of Investor Relations, and formal and informal reports and feedback from the external auditor, covering the following:

- APMs, including the policy, rationale, non-recurring nature and the quantum of the proposed adjusting items

- Non-financial information reported externally, including the increasing requirements and compliance readiness planning
- Accounting and financial judgements related to the impact of measures introduced in the US relating to Local Coverage Determinations (now fully withdrawn) and CMS payment plans on skin substitutes and the inclusion of catheter and ostomy products in the CMS Competitive Bidding Program, as well as US tariff actions
- Assessment of contingent consideration and triggers for potential impairment of carrying values of intangible assets associated with past acquisitions
- The results of the monitoring of the effectiveness of internal controls, particularly financial and IT general controls related to financial reporting, and the fraud risk assessment
- The ongoing related enhancement programme of internal controls to support the Committee's conclusions on the integrity of the consolidated financial statements and the review of the wider control environment in anticipation of the revised requirements of the Code
- Appropriateness of going concern and viability assessment, including basis of preparation and management reports on all key judgements, risk scenarios and underlying assumptions, supporting analysis and evidence
- Treasury matters, including policy, funding, the issuance of \$500m senior unsecured notes and ongoing compliance with debt covenants
- Tax matters, including the Tax Strategy Statement, tax transparency, key tax risks, ongoing and new local tax audits and investigations, estimated tax rates applied in the financial statements and provisions for uncertain tax positions

As a result of the reviews performed and related discussions and challenges, the Committee was able to recommend the interim and full-year results statements and 2025 ARA to the Board for approval.

As part of the FRC's Corporate Reporting Review, Convatec's interim report for the six months ended 30 June 2025 was selected for review by the FRC. The Committee was pleased to note that no questions or queries were raised by the FRC on this report.



1. External reporting continued

Significant reporting matters considered by the Committee

The two principal reporting matters considered by the Committee are set out below.

Issue	Committee's conclusion and response
Revenue recognition in key markets	The recognition of revenue includes a number of areas of estimation at the point of recognition, including rebates, discounts, allowances, product returns and consideration expected to be received. The arrangements in different countries and with individual customers vary. The Committee scrutinised the judgements and estimates related to revenue, and discussed them with the external auditor, ultimately concluding that the accounting for revenue was appropriate.
Impairment of the intangible asset relating to InnovaMatrix®	The announcement by the Centers for Medicare & Medicaid Services (CMS) of revised reimbursement rates for the InnovaMatrix® product was deemed to be an indicator of impairment. The Committee reviewed the latest projected cashflows and discussed and challenged the appropriateness of assumptions used in these forecasts, and ultimately concluded that an impairment charge of \$72m was appropriate, resulting in a carrying value of \$40m at the year end. The Committee also reviewed and approved the impairment charge to be treated as an adjusting item, consistent with where the amortisation charge of this acquired intangible asset is recognised, in line with the Group's APM policy. The Committee concurs with management's view that the valuation of the intangible asset's carrying amount is a key source of estimation uncertainty at the year end.

The Committee considered the key risks, facts and judgements related to the following areas:

Matter	Committee's conclusion and response
Going concern and viability statements	<p>The Committee considered and robustly challenged management's going concern review and viability assessment, including the supporting analysis, in accordance with the requirements of the Code. The Committee considered the Board-approved Group 2026 budget, 2027 to 2030 strategic financial plan, and updated forecasts and projections, taking into account reasonably possible changes in trading performance and the potential impact of principal and emerging risks. The stress test scenarios, including the underlying scenario assumptions, and the reverse stress test were reviewed and assessed against the Group's financing facilities and covenants. In addition, the Committee obtained a summary of external views, from analysts and other industry commentators, to understand the wider market's perception of the Group's future financial performance and viability, including the potential impact of the coverage of Medicare for reimbursement of InnovaMatrix® for specific applications in the US. The Committee considered the possible implications of the rapidly evolving geopolitical and economic environment in which the Group operates. It also considered the potential corporate mitigations that would be available to management should the environment and Group's performance deteriorate beyond that reflected in the stress test scenarios. The Committee also discussed with the external auditor the findings and conclusions from their review.</p> <p>Following this assessment, the Committee considered that the scenarios applied reflected the most likely risks to potentially impact viability during the relevant period and were severe but plausible. Accordingly, the Committee considered that the extent of the analysis made by management was appropriate and ultimately recommended the viability and going concern statements, and their respective related disclosures, to the Board for approval and inclusion in the 2025 ARA (pages 77 and 138).</p>
Taxation	The Committee was pleased to note the continued improvements in the efficiency and effectiveness of the Group's tax operations, contributing to a reduction in transfer pricing risk. The Committee reviewed the provisions for uncertain tax positions, challenged management's conclusions and related disclosures and considered them to be appropriate.
Alternative performance measures (APM)	The Committee discussed the APM policy and the alignment with FRC guidance, and concluded the APM policy remains appropriate given the material level of adjusting items, certain of which would continue to be incurred for several years. The largest adjustment continues to be the amortisation of acquired intangible assets, of which a significant proportion relate to the Bristol Myers Squibb spin-out in 2008 and will be fully amortised by mid-2026. After careful review and challenge, the Committee concluded that items identified by management as adjusting items were in line with the APM policy and that by making these adjustments to reported figures, where appropriate, produced more meaningful measures to monitor the underlying performance of the business. The Committee will continue to scrutinise and challenge all proposed adjusting items prior to approval.
Dividends	The Committee reviewed management's proposal to the Board for the interim and final 2025 dividend payments, with the Committee's focus being on the adequacy of realised distributable reserves, cash resources, availability of liquidity and the effect of sensitivities aligned to the viability statement and concluded that it was able to advise the Board that there were sufficient realised distributable reserves and cash resources to enable the Board to approve and recommend the proposed 2025 interim and final dividends.

Audit and Risk Committee report continued

2. Risk management and compliance

Throughout the year, the Committee reviewed risk management and compliance matters to be able to provide assurance to the Board that it could conclude on the effectiveness of the Group's compliance, fraud prevention, risk management and internal controls frameworks.

Committee's role	Decisions and actions taken by the Committee
<p>Enterprise risk management (ERM) and insurance</p> <ul style="list-style-type: none"> - Ensure a robust assessment of the principal and emerging risks has been undertaken with effective mitigations and controls established - Assist the Board to establish and articulate overall risk appetite, oversee specific risk exposures and mitigations and ensure the Group is operating within the Board's risk appetite - Review effectiveness of the Group's risk management systems and processes and the progress to ensure compliance with the Code - Review of the annual insurance renewal strategy and programme to assess adequacy and appropriateness of coverage of insurable risks across the Group 	<p>The principal and emerging risks identified by management were regularly reviewed and challenged by the Committee, with consideration of the effectiveness of the respective risk mitigations and controls. Improvements to the risk framework with the introduction of key risk indicators were noted. The Committee will continue to monitor the development of the risk management processes and control activities on behalf of the Board, in preparation for the Board's material controls declaration for the 2026 financial year (in compliance with the Code).</p> <p>The Committee reviewed the risk appetite statements, and the principal and emerging risk management statements and disclosures, including the priority order of risk as disclosed in the 2025 ARA, reflecting the discussions held with CELT (collectively and with individual members). The risk associated with customer and markets was carefully reviewed and discussed, particularly due to developments impacting InnovaMatrix® and the general global economic pressures impacting reimbursement. The Committee concluded that the risk appetite statements and the principal and emerging risks (including prioritisation) were appropriate and recommended them to the Board for approval.</p> <p>At the Committee's request, CELT participated in a risk simulation exercise to test preparedness for a major incident at a global manufacturing site resulting in supply chain disruption. The national power outages in Spain and Portugal in April 2025 also provided key learnings on resilience. The Global Quality Operations leadership team reviewed operational resilience across the end-to-end processes with the assistance of a third-party consultant. Although the results of these activities and actions to mitigate key risks are to be presented to the Board in 2026, the Committee gained assurance from management that the key risks and concerns highlighted by these activities and reviews are fully reflected, where appropriate, in the statements regarding the Group's principal risks and the scenarios applied in respect of the viability and going concern reviews.</p> <p>With the increasing number and significance of cyber-related incidents suffered by major groups in 2025, the Committee continues to closely monitor this key risk, with regular updates from the Chief Digital Information Officer to the Committee, including reporting of incidents and responses, monitoring of the NIST Cybersecurity Framework 2.0 and ISO27001:2022 certification and the progress towards ISO20000 certification and requested the plans for enhancement of recovery readiness to be presented to the Committee in mid-2026.</p> <p>The Committee reviewed the recommendations made following a detailed review and benchmarking exercise by the new insurance broker. The improved data and information available from across the business, enabling better coverage, quality and value for money, was noted with the transition from regional policies to global policies for some risk areas. After careful consideration, the Committee approved the scope of insurance and the projected renewal fees.</p>

2. Risk management and compliance continued

Committee's role	Decisions and actions taken by the Committee
<p>Internal controls</p> <ul style="list-style-type: none"> - Promote and review sound risk management and internal control systems and frameworks over financial, reporting, operational and compliance processes - Review the effectiveness of internal controls - Monitor progress on the preparations for readiness towards compliance with revised requirements of the Code 	<p>The Internal Controls team provided the Committee with quarterly updates of the self-attestation of compliance with the Group's formal internal control frameworks, including details of control failures (all immaterial during 2025), their remediation and independent reviews of control evidence.</p> <p>The reliance approach adopted by the external auditor on internal controls and the reviews undertaken by the internal auditors across all aspects of the Group continued to provide additional assurance to the Committee on the effectiveness of the financial, operational, IT and compliance controls.</p> <p>Based on the quarterly updates, and the reports from the internal auditors, the Committee is satisfied that there were no significant control weaknesses during the year. Controls relating to compliance are covered in the section below.</p> <p>The Committee reviewed the proposed material controls and monitoring process to be implemented in accordance with the requirements of the Code with effect from 2026. The number and nature of the controls were considered by the Committee. The Committee concluded that the proposals were proportionate and in line with FRC guidance and insights published on Provision 29 of the Code. The monitoring programme for material controls was implemented in 2025 and the Committee will continue to evaluate the controls and monitor results in readiness to make the required declaration of the operating effectiveness of the material controls as at 31 December 2026.</p>
<p>Compliance, including speaking up and fraud</p> <ul style="list-style-type: none"> - Review the Group's codes, policies, systems and controls in respect of fraud, bribery, corporate conduct, privacy and regulatory and legal compliance - Review Speak Up reports 	<p>The Committee continued to monitor compliance activities across the Group with strong focus on markets that have an enhanced perceived corruption index risk score. This included the review of regular reports on the results of the global compliance programme and the Speak Up process. The Committee also welcomed the appointment of a new Chief Compliance Officer, commencing in role in November 2025 and already introducing improvements to policies, procedures and teams.</p> <p>The global business risk assessments, performed jointly by the Group's Compliance team and Internal Audit (as part of the global compliance programme), were extended to all markets throughout 2025, building on the successful launch in 2023 that focused on high-risk markets. The Committee monitored progress, together with the conclusions and actions arising out of the reviews. Key themes arising from the reviews included data privacy, the adoption of AI, third-party risk management, regulatory change and challenges associated with rapidly evolving technologies, including emerging fraud risks tied to new standards of conduct. The Committee monitored the progress and outcomes of these assessments which have informed policy and process updates, enhanced corporate education and reinforcement of roles and responsibilities. Overall, the Committee was able to conclude that an ethical and compliant business culture is in place across the organisation.</p> <p>Whistleblowing/Speak Up incidents are reported by employees and certain third parties through a confidential Compliance helpline, with reports to the helpline provided directly to the Ethics and Compliance team. Reports of a Speak Up nature or of breaches of the Code of Conduct that are made directly to senior management or HR personnel are also reported to the Ethics and Compliance team. All reports, irrespective of the channel, are collated, managed, reviewed and investigated by the Ethics and Compliance team. A summary of the key themes, locations and disposition of whistleblower/Speak Up matters together with subsequent actions were reviewed by the Committee and reported to the Board.</p> <p>The Committee reviewed the reporting on measures taken to prevent and detect fraud in accordance with the enhanced requirements of the Code and the new UK 'failure to prevent fraud' offence, applicable from September 2025. This included an update to CELT, to ensure they understood the new law and its reference in the ethics and transparency modules in the compliance training.</p> <p>An update of the recently introduced risk-based data privacy strategy was provided to the Committee, outlining how the specialist data privacy team will prioritise high-risk areas, leveraging the standardisation of global policies and processes and targeted training to allow low-risk activities to be primarily managed more efficiently and timely in the business, promoting innovation and growth.</p>

Audit and Risk Committee report continued

2. Risk management and compliance continued

Committee's role	Decisions and actions taken by the Committee
<p>Regulatory compliance – ESG and TCFD</p> <ul style="list-style-type: none"> – Approve ESG assurance partner appointment and review their report – Approve ESG-related metrics subject to external (limited) assurance (see page 33) – Approve TCFD disclosure – Oversight of Convatec Cares responsible business ambitions and targets – Review Responsible Business section of the 2025 ARA for compliance with all applicable regulations (pages 32 to 53) 	<p>The Committee closely monitors ESG matters, including relevant reporting and progress towards our net zero ambition, and has oversight of stakeholder expectations and disclosure requirements.</p> <p>An initial transition plan was established in 2023 and the Committee has continued to monitor progress in delivering the actions required to iterate this further, ensuring a roadmap is in place to meet the commitments we have made, notwithstanding dynamic market considerations and externalities beyond the Company's control that will make the delivery of our long-term net zero ambition a reality.</p> <p>Reporting requirements remained a key area of focus for the Committee throughout 2025. Notwithstanding appropriate preparation for the EU CSRD, the announcement of the EU Omnibus Directive, aimed at simplifying sustainability-related compliance, delayed reporting timelines and deferred reporting obligations. The Committee will continue to receive updates on the evolving regulatory landscape, including the UK Sustainability Reporting Standards, and monitor improvements in internal reporting processes to ensure readiness. The Committee reviewed and supported the continued alignment of our responsible business ambitions to the FISBE strategy, key stakeholders and focus on sustainable growth.</p> <p>Anticipating the requirement to further expand the scope of assurance over ESG metrics to meet CSRD requirements, the Committee approved a transition from Deloitte to EY for ESG limited assurance in early 2025. As a result of the considerations outlined, the Committee approved limiting the scope of external assurance in 2025 to ESG metrics relating to Scope 1 and 2 greenhouse gas emissions and energy. Limited assurance over these metrics is aligned to market practice and stakeholder expectations, supported by greater emphasis on internal control processes over all non-financial information, including those metrics linked to senior executives' remuneration.</p>
<p>Regulatory developments</p> <ul style="list-style-type: none"> – Monitor the development of regulations relating to ESG, TCFD, CSRD, climate change, fraud, audit and corporate governance and FRC and FCA reporting requirements and guidance, and any other relevant evolving regulations – Oversight of management's preparedness to adopt the changing requirements 	<p>The Committee continued to keep abreast of guidance relating to new regulations, including the revised requirements of the Code and CSRD. The Committee received detailed briefings on both the Code and CSRD to ensure it can navigate the requirements of these new regulations, calibrate Convatec's approach and monitor progress of related initiatives to ensure compliance in the required timeframes. The Committee also received regular briefings from the external auditor and Convatec's ESG Steering Committee on regulatory and other developments relating to sustainability, fraud and other disclosure and reporting requirements, building the proposed timelines for implementation of related changes into the Committee's forward agenda.</p>
<p>Treasury and debt</p> <ul style="list-style-type: none"> – Provide oversight of the treasury function – Annually review and approve the Group's Treasury Policy – Review activities of the treasury function, including the status of treasury instruments, the indebtedness of the Group and compliance with covenants within its debt instruments and the Treasury Policy 	<p>The Committee received regular updates regarding compliance with the Treasury Policy, covenants and other conditions of financing arrangements.</p> <p>The Committee reviewed and approved the proposals for the issuance of \$500m senior unsecured notes, which was finalised in September 2025, to diversify the capital structure and maturity profile of the Group. The Committee was pleased to note that the bond was well received, and closed quickly on the market, reducing overall borrowing costs to the Group.</p> <p>The Treasury Policy was updated to reflect the changes to the Group's capital structure and was reviewed and approved at the December 2025 meeting.</p>
<p>Tax</p> <ul style="list-style-type: none"> – Provide oversight of the tax function – Review the key aspects of taxation, including compliance, accounting judgements, reporting, Tax Strategy and the external reporting requirements of regulators and tax bodies – Annually review and recommend to the Board for approval the Group's updated Global Tax Strategy statement for publication 	<p>The Committee continues to review the appropriateness of the Tax Strategy to ensure the alignment with the Group's tax risk profile and continues to be satisfied that the Group manages its tax affairs carefully, ensuring that we operate within our tax risk appetite.</p> <p>The judgements underpinning the provisions for uncertain tax positions were scrutinised by the Committee and considered to be appropriate and in line with the requirements of IFRIC 23, <i>Uncertainty over Income Tax Treatments</i>.</p> <p>The Committee reviewed the tax rates to be applied during the year compared to the guidance previously disclosed.</p>

3. Internal audit

The Internal Audit function provides independent, objective assurance to the Board, the Committee and senior management on the adequacy and effectiveness of the Group's risk management, governance and internal control framework and processes. The Committee oversees the work of the internal audit team as follows:

Focus areas	Decisions and actions taken by the Committee
<p>Annual audit plan and resources</p>	<p>Monitored progress in delivery of the approved 2025 audit plan and approved amendments to the plan to reflect emerging risks and changes in priorities.</p> <p>Reviewed and challenged the 2026 audit plan, which includes risk-based reviews of financial, operational, strategic and compliance risks, reviews of emerging risks and business change activity, together with assurance over risk management activities. The Committee also considered the adequacy and capabilities of the internal audit resource and budget to enable effective delivery of the audit plan.</p>
<p>Audit conclusions</p>	<p>Reviewed the results of the audits conducted (including management's response to the audit findings and recommendations) and considered emerging themes of concern. Actions arising from audits rated with more significant weaknesses were closely monitored, with responsible management invited to present their response to the audit finding and action plans directly to the Committee where appropriate, thereby emphasising the need for considered, timely and deliverable responses. The Committee was pleased to note the continued focus by management on the timely closure of audit actions.</p>
<p>Effectiveness of the internal audit function</p>	<p>A formal assessment was undertaken by the Committee, including obtaining direct feedback from CELT members and other relevant management.</p> <p>Both management and the Committee concluded that the internal audit function continued to be highly effective and provided robust, challenging and quality audits.</p>

Audit and Risk Committee report continued

4. External audit

The Committee is responsible for overseeing the relationship with the external auditor, the audit process and the effectiveness and quality of the audit.

The following table summarises the steps taken by the Committee in overseeing the effectiveness of the 2025 audit and its quality. In addition, the Committee has monitored the progress by EY in the fulfilment of its transition plan (which the Committee approved in early 2025), ensuring that the firm will be ready to assume responsibility for the external audit effective for the 2026 year end.

Significant matters for review	Decisions and actions taken by the Committee
The annual audit plan and strategy, including the scope of the audit, changes in approach and methodology, emerging industry and Group-specific risks	<p>The Committee reviewed and approved the audit plan and scope for the 2025 audit of the Group accounts.</p> <p>Key developments in the geopolitical and macroeconomic environments impacting the audit risk assessment were reported to the Committee to assess the impact on the audit approach.</p>
Audit scope and risk assessment	<p>The Committee noted the continued global shared service centre audit approach, resulting in significant scope of audit testing performed by the Deloitte team co-located with Convatec Business Services (CBS) in Lisbon, with in-market teams restricted for specific audit components not managed by CBS.</p> <p>The Committee reviewed the risk assessment performed by Deloitte and the proposed audit scope, and considered it to be appropriate and aligned to the key developments in the Group's business.</p>
Audit materiality level, including Group materiality and component materiality	Reviewed and agreed the methodology for calculating the materiality, which was consistent with previous years.
Audit fee and terms of engagement	Approved the audit fee and terms of engagement, ensuring no impact on scope of audit or quality of resource engaged due to the agreed fee level.
Audit findings, significant issues and other accounting judgements	Discussed with Deloitte and management throughout the year, and particularly during the year-end audit.
Deloitte's independence, objectivity and quality control procedures	Independence and objectivity were confirmed and quality control procedures reviewed (see the next page).



Audit quality and effectiveness

The Committee monitors the effectiveness of the external audit continuously throughout the year, with a formal assessment undertaken in December and subsequently updated and approved post audit completion in February. The Committee considered:

- The quality of the audit team and involvement by the lead audit partner
- The adequacy of audit planning
- The timely and robust execution of the audit
- The quality of communications with the Committee
- Auditor independence and objectivity

The Committee also took into consideration the highly professional and collaborative approach that Deloitte have adopted in facilitating the induction and transition of EY, who will be the Group's external auditor for the 2026 financial year. In addition, the Committee noted the FRC's most recent Audit Quality Review conclusions relating to Deloitte as a firm and any specific findings that may relate to Convatec.

The Committee's review concluded that the 2025 audit was very effective and the external auditor had:

- A good understanding of the business
- Continued to provide the Committee with strong opinions, views and insights
- Provided clear evidence of robust and objective challenge of management
- Exercised appropriate scepticism in relation to key audit matters and estimates
- Reliably interpreted evidence provided by management
- Involved relevant specialists and used specialist resource to support their conclusions where appropriate

The Committee thanks the current external audit team from Deloitte for its provision of a high-quality, very effective and robust audit.

Audit independence

The Committee has responsibility for monitoring auditor independence and objectivity. The Committee enforces the Group's policy on the provision of non-audit services, aligned with the FRC's Ethical Standard, which requires non-audit engagements performed by the external auditor to be approved by the Committee. In 2025, the Committee approved a change in the Non-Audit Services Policy, with an increase of the fee cap of permissible services to 25% (previously 10%) of average audit fees billed to the Group by the auditor in the past three financial years, with the provision, in extreme circumstances, to gain approval from the Committee for up to 70% (in line with the threshold in the FRC's Ethical Standard). The Group was compliant with the policy in 2025, when non-audit fees (which were not significant in quantum) principally related to the bond issuance and the interim review of the Group's half-year unaudited financial statements. A summary of fees paid to the external auditor is set out in Note 3.3 to the Consolidated Financial Statements (page 143).

In addition, the Committee's review of the independence of the external auditor included:

- Confirmation from Deloitte that they remained independent and objective within the context of applicable professional standards
- Monitoring the tenure and rotation of the lead and engagement partners. Claire Faulkner rotated into the role of lead partner in 2021 and David Holtam assumed the role of engagement partner in 2023
- Monitoring the tenure and rotation of other key personnel
- Observing the relationship and tone of communication between management and the auditor
- Deloitte reconsidering and reconfirming their audit independence under the 2024 Ethical Standard for Auditors, given Margaret Ewing's position as both a former partner of Deloitte LLP and chair of this Committee, with Deloitte and the Committee (excluding Margaret) concluding that this relationship does not affect the external auditor's independence

The Committee concluded that Deloitte remained appropriately independent in the role of external auditor.

External auditor appointment and engagement tender

At the AGM on 22 May 2025, shareholders approved the reappointment of Deloitte as the Group's external auditor. Deloitte has been the Group's external auditor since the Company's Listing in October 2016 and prior to this were the Company's external auditor for the period 2008 to 2016 whilst the Company was in private equity ownership. For the purposes of complying with the requirements of The Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Responsibilities) Order 2014, Deloitte's 'qualifying' tenure as the Group's external auditor commenced in October 2016.

During 2024, the Committee undertook a formal competitive tender (not mandatory rotation). After a robust process, and considerable discussion, the Committee recommended to the Board that EY be appointed as the Group's auditors, effective for the 2026 financial year audit. The Board approved the appointment at its meeting in June 2024. A detailed transition plan was developed by EY with Group financial management and Deloitte and the teams are on track to successfully complete with EY observing the outcome of the 2025 audit.

Certain knowledge sharing sessions have taken place and the lead and engagement partners have attended the Committee meetings in 2025 in a non-participatory basis.

EY were engaged to provide ESG assurance during the year, which does not impact their independence ahead of their appointment as Group auditor in 2026. No other non-audit services were provided by EY in 2025 in order to safeguard their independence.

Directors' Remuneration report

Chair's statement

"Against the backdrop of a leadership transition and another strong performance in 2025, our focus on building capability and developing talent has positioned Convatec effectively to drive the business forward and deliver our strategy"



Brian May
Chair of the
Remuneration Committee

Committee membership, meetings and attendance² in 2025

Director	Member since	Scheduled meeting attendance
Brian May ¹	March 2020	6/6
Constantin Coussios	January 2022	6/6
Kim Lody	February 2022	6/6
Sharon O'Keefe	March 2022	6/6

1. Mr May was appointed Chair of the Committee on 1 September 2020.
 2. The Deputy Company Secretary attends meetings as the Secretary to the Committee. The Chair, CEO, CFO, General Counsel and Company Secretary, Chief People Officer and VP Head of Global Total Rewards & Recognition attend meetings of the Committee by invitation, as does the Committee's appointed adviser. Attendees are absent when their own remuneration is under consideration.

Committee introduction and overview

Activity highlights

- Ensured remuneration arrangements for the Executive Directors and Convatec Executive Leadership Team (CELT) members in 2025 supported delivery of Convatec's strategic goals and stakeholder objectives
- Reviewed competitiveness of reward for Executive Directors, to understand our ability to retain key talent and attract successors when required
- Gained approval for changes to our Remuneration Policy at our Annual General Meeting (AGM) and offered additional shareholder engagement to comply with corporate governance requirements
- Determined arrangements for new CEO and CFO in accordance with the Remuneration Policy
- Ensured the way we operate as a Committee reflects best practice guidelines, including review of our terms of reference and Committee performance review to support continuous improvement

2026 priorities

- Maintain stretching targets for variable reward, ensuring continued alignment between executive remuneration and the broader shareholder experience
- Ensure a robust pay for performance philosophy, supporting the attraction, retention and motivation of senior leaders
- Ensure compliance with regulatory requirements and the Committee's terms of reference, maintaining high standards of governance and accountability, and that all decisions remain consistent with the Remuneration Policy and best practice

Key areas of responsibility

- Designs, recommends and implements Convatec's Remuneration Policy, packages for the Executive Directors and other CELT members, and sets the fee for the Non-Executive Chair
- Ensures appropriate alignment of executive remuneration with the remuneration approach across the wider organisation

In this section you will find

Letter from the Chair of the Remuneration Committee

Update from the Committee Chair on the activities and decisions made in 2025 on pages 105 and 106.

Our remuneration at a glance

Page 107

Our Annual Report on Remuneration

How we implemented our Remuneration Policy during 2025 and how we intend to apply it in 2026, pages 110 to 121. This includes insight on the wider workforce, including our CEO pay ratio.

Meetings held

6

1 additional meeting in 2025 (2024: 5)

Attendance

100%

(2024:90%)

Remuneration principles

Our driving principles behind remuneration remain unchanged:

- 1** Incentivise sustained strong financial performance
- 2** Align rewards with the delivery of the Group's strategy and long-term interests of shareholders
- 3** Help attract, motivate and retain the best talent to deliver the Group's strategy and create long-term shareholder value



Committee focus and activities during 2025

Policy development

- Developed new Policy, incorporating investor feedback, and submitted for AGM approval
- Received approval for new Policy and offered additional engagement with shareholders
- Implemented Policy in year

Remuneration packages

- Approved Executive Director and CELT salaries for 2025
- Approved the 2024 bonus outcomes for Executive Directors and CELT
- Approved 2025 Long-Term Incentive Plan (LTIP) award levels for Executive Directors and CELT
- Determined death-in-service benefits to be applied to former CEO, Karim Bitar
- Approved fixed and variable pay for new CEO, Jonny Mason and new CFO, Fiona Ryder

Setting performance targets

- Reviewed and set financial targets for 2025 annual bonus and 2025 LTIP awards, in the context of multiple internal and external reference points for performance over the relevant period

Equity incentives

- Confirmed outcome of Performance Share Plan (PSP) awards linked to three-year performance period ended 31 December 2024
- Reviewed developments in the executive remuneration landscape

Workforce remuneration

- Received updates on workforce remuneration policies and practices, including improvements made to insured benefits and retirement plans
- Received updates on our gender pay gap position within the UK, and pay equity across the global business
- Reviewed global trends in pay equity and transparency and how this may impact Convatec, with a focus on readiness for EU Pay Transparency Directive requirements

Effectiveness

- Undertook an annual performance review of the Committee, including setting of annual objectives and review of terms of reference
- Worked with Willis Towers Watson to analyse AGM and global trends

Letter from the Chair of the Remuneration Committee

On behalf of the Board, I am pleased to present the report of the Remuneration Committee for the year ended 31 December 2025. Throughout this year, the Committee has maintained a strong focus on ensuring that our remuneration framework underpins the delivery of our strategy, is closely aligned with shareholder interests, and considers the needs and experiences of our workforce. We are committed to regularly reviewing our reward structures to ensure they remain competitive and effective in attracting, motivating and retaining the talent required to deliver our strategy.

Introduction

In 2025, we sought your approval for three key resolutions at the AGM: the Directors' Remuneration Report; the revised Remuneration Policy (the Policy); and the Convatec Group Omnibus Incentive Plan. The revised Policy was developed following extensive engagement with shareholders and proxy voting agencies, and we were pleased to receive your support. However, as the vote for the Policy and the Omnibus Incentive Plan was less than 80%, we offered further engagement as we highly value our shareholders' views and appreciate the strong support we have received in recent years. Limited additional engagement was requested by shareholders, and a statement was published on Convatec's website accordingly in compliance with the UK Corporate Governance Code. We have applied the Policy in our remuneration decisions for 2025 and remain steadfast in ensuring alignment with our business strategy and our ongoing ability to attract and retain high-calibre international talent.

CEO succession

In August 2025, we announced that Karim Bitar, CEO, would be taking medical leave. Jonny Mason, then CFO, was appointed as interim CEO with immediate effect, and Fiona Ryder, Group Financial Controller, was appointed interim CFO. Fiona at that time was not appointed as an Executive Director. Following the announcement on 27 October 2025 of Karim's very sad passing, the Nomination Committee undertook a rigorous process, culminating in the permanent appointments of Jonny as CEO and Fiona as CFO on 6 November 2025. Fiona also then joined the Board as an Executive Director.

Jonny Mason's salary for the interim role was set at £1,010,000, matching that of Karim Bitar; existing bonus and long-term incentive provisions remained in place. Upon his permanent appointment, to the position of CEO, the Committee agreed to maintain the same salary and bonus arrangements, while increasing his long-term incentive provisions, from 2026, to those previously received by Karim as CEO. Jonny is required to build a shareholding of 500% of salary from his appointment date as permanent CEO.

In determining the appropriate remuneration for Fiona Ryder's appointment as permanent CFO, the Committee considered pay practices in our global MedTech peer group as well as those in the FTSE 100. With her substantial experience as a finance leader in global businesses, including roles in the UK, US and Singapore, and her significant contribution to Convatec's strategic focus on simplification and productivity, Fiona was offered the same remuneration package as her predecessor, Jonny Mason. This includes a base salary of £548,500 and a maximum annual bonus opportunity of 200%, effective from her date of appointment, 6 November 2025. Long-term incentive provisions will apply from 2026 and be aligned to those previously received by Jonny as CFO. Fiona is required to build a shareholding of 300% of salary from her appointment date as CFO.

Remuneration arrangements for Karim Bitar were managed within the terms set out in the Directors' Remuneration Policy, and in accordance with share plan rules relating to death in service. Further details, including exercises of discretion by the Committee, are available on page 115.

Incentive outcomes for the year ended 31 December 2025

The Board is pleased with Convatec's continued strategic progress and performance in 2025, delivering long-term returns to our shareholders. In determining annual and long-term incentive outcomes, the Remuneration Committee considers not only the financial results against set targets but also Convatec's broader business performance.

Directors' Remuneration report continued

Annual incentive

The Group achieved 6.4% organic revenue growth (excluding InnovaMatrix®), adjusted operating profit growth was 10.2% on a constant currency basis, and free cash flow to equity was \$241m; more information is available in the Financial Review on pages 22 to 27. Based on these results, the Committee approved payouts under the 2025 annual bonus as follows: 81.6% of maximum for Karim Bitar; 81.6% of maximum for Jonny Mason, calculated using a pro-rated salary to reflect his time as CFO, interim CEO, and CEO; and 81.6% of maximum for Fiona Ryder, based on her tenure as an Executive Director. The Committee further reviewed these formulaic outcomes in the context of the Group's overall performance and stakeholder experience. The Committee was satisfied that the formulaic outcomes under the incentive plans were a fair reflection of the overall strong performance, against the context of the wider Group achievement and the shareholder experience and did not use any discretion to alter these values. A full breakdown of the stretching targets we set, and the associated final outcomes is provided within this disclosure.

Long-term incentive

Over the three-year period 2023-25, strong financial performance in terms of organic revenue growth, annualised growth in adjusted profit before tax, and financial returns relative to our total shareholder return (TSR) peer groups resulted in a vesting outcome of 85.1% of maximum for the 2023 PSP for Jonny Mason and Fiona Ryder. The Committee approved an outcome of 85.2% for Karim Bitar in accordance with the plan rules, using actual TSR performance at the date of the vesting of his award due to death in service. The Committee determined the formulaic vesting outcomes were appropriate given the business's wider performance and did not apply any discretion to adjust the outcome.

As detailed on page 112 a Restricted Share Plan (RSP) award also vested at 100% for Fiona Ryder; this was granted prior to her appointment as an Executive Director.

The year ahead and alignment of incentives with strategy

The Committee has approved a base salary increase of 3% for both Executive Directors, effective from 1 April 2026, following a review of market practice in our global MedTech peer group and the FTSE 100. This increase is aligned to that being provided to UK employees in 2026.

The performance measures for annual and long-term incentives will remain unchanged for 2026, as they continue to support the Company's strategic priorities. To further align with the CELT and the wider workforce, the annual incentive plan weightings will be realigned: adjusted operating profit will remain at 40%; organic revenue growth will reduce to 20% (from 25%); free cash flow to equity will increase to 20% (from 15%); and strategic personal objectives will remain at 20%, with 5% relating to quantifiable environmental social and governance (ESG) metrics. The maximum annual bonus opportunity for both Executive Directors will remain at 200% of base salary.

Long-term incentives will continue to be delivered through a combination of Performance Shares and Restricted Shares, with a maximum opportunity of 525% of salary for Jonny Mason and 325% for Fiona Ryder. Jonny will be granted a Performance Share Award (PSA) of 425% of salary and a Restricted Share Award (RSA) of 100% of salary. Fiona will be granted a PSA of 250% of salary and a RSA of 75% of salary. The vesting of the Performance Share element of awards will be based on a combination of metrics: organic revenue growth (25%), adjusted earnings per share (EPS) growth (50%) and relative TSR against the constituents of the S&P Global Healthcare Equipment & Services index (25%).

In summary

Convatec has demonstrated resilience in the face of uncertainty and change. Our new CEO and CFO are well-positioned to lead the Company and execute our strategy. With Convatec's strong innovation pipeline and ongoing efforts to enhance productivity, we are confident we can deliver long-term value to stakeholders as we bring to life the Company's vision, **Pioneering trusted medical solutions to improve the lives we touch**, supported by our remuneration arrangements.

On behalf of the Committee, thank you for your continued support and engagement. I hope you will support the Directors' Remuneration Report for 2025 at the forthcoming AGM.

Brian May
Chair of the Remuneration Committee
23 February 2026

Remuneration at a glance - 2025

This section provides a summary of the way we have implemented the Policy in 2025.

2025 remuneration: outcomes vs performance scenarios

Former Chief Executive Officer Karim Bitar (£'000)

Annual bonus: 163.2% of salary (£1,647,815); 81.6% of maximum bonus opportunity. LTIP: early vesting of all awards due to death in service (£5,011,896). See page 115 for details.

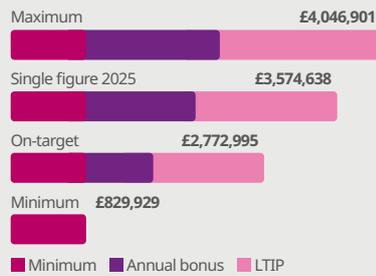
Karim's outcomes and performance scenarios have been calculated as follows:

- Maximum is fixed remuneration plus maximum bonus based on full-year salary and LTIPs (for 2023-25; 2024-26; and 2025-27) at maximum with time pro rating as detailed on page 115
- Single figure is as per the single figure table on page 111
- On-target is fixed remuneration plus on target bonus based on full-year salary and LTIPs (for 2023-25; 2024-26; and 2025-27) at target with time pro-rating as detailed on page 115
- Minimum is fixed remuneration earned until the date of death in service



Chief Executive Officer Jonny Mason (£'000)

Annual bonus: 163.2% of salary (£1,199,292); 81.6% of maximum bonus opportunity. LTIP: vesting of 85.1% of maximum (£1,145,669); and the grant of a restricted share award of £399,748.



Target = Assumes fixed remuneration plus target annual bonus (50% of maximum) and 60% vesting of LTIP awards

Chief Financial Officer Fiona Ryder (£'000)

Annual bonus: 163.2% of salary (£137,960); 81.6% of maximum bonus opportunity. LTIP: vesting of 85.1% of maximum (£60,490) for PSP, and 100% (£71,124) for RSP; and the grant of a restricted share award of £380,945.



Target = Assumes fixed remuneration plus target annual bonus (50% of maximum) and 60% vesting of LTIP awards

2025 annual bonus outcomes

The charts below show how actual performance contributed to the bonus payouts for the Executive Directors for 2025:

Adjusted operating profit¹ (40% weighting)



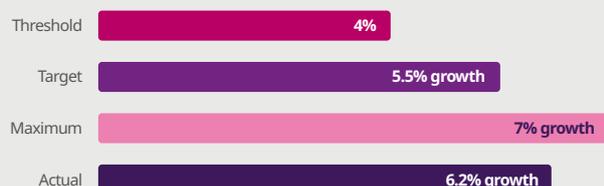
Performance outcome: 100% of maximum for this element.
1. Adjusted operating profit is calculated on a constant currency basis using a budget rate.

Free cash flow to equity (15% weighting)



Performance outcome: 32% of maximum for this element. More information on the free cash flow to equity is available in the Financial Review on pages 22 to 27.

Organic revenue growth¹ (25% weighting)



Performance outcome: 74.1% of maximum for this element.
1. Organic revenue growth is calculated on a constant currency basis using at budget rate, excluding InnovaMatrix®.

Personal strategic objectives (inc. ESG) (20% weighting)

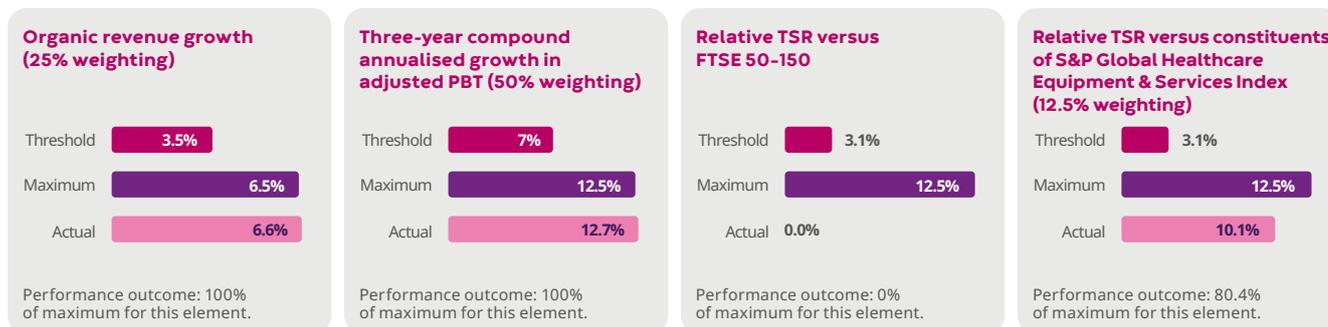


Performance outcome: 91.3% of maximum for this element. Personal strategic objectives were set for each Executive Director in relation to the following areas of strategic focus for 2025: customer, people, product/service improvement and Business performance. Details of the objectives set for the Executive Directors, and performance against these, are on page 111.

Directors' Remuneration report continued

2023-25 LTIP outcomes

The charts below show how actual performance contributed to the LTIP (Performance Shares) awards vesting for the Executive Director for the three-year period ended 31 December 2025. Overall, the LTIP vesting outcome was 85.1% of maximum.



Our remuneration at a glance 2026

This section provides a summary of proposed implementation relating to 2026, as permitted by our Remuneration Policy, which was approved by shareholders at the AGM on 22 May 2025, a copy of which can be found at www.convatecgroup.com/siteassets/convatec-ara-2024.pdf. Our Policy reflects principles which the Committee considered as part of its development:

- **Clarity:** we are committed to transparent disclosure of our remuneration structures and decisions, including clear rationale and context for these.
- **Simplicity:** our Policy and approach to its implementation is simple and well-understood internally and externally.
- **Risk:** remuneration arrangements are designed not to encourage or reward excessive risk taking, with targets set to be stretching and achievable, and retaining Committee discretion to adjust formulaic bonus and LTIP outcomes to align with underlying performance.
- **Predictability:** there are defined threshold and maximum pay scenarios, which we have disclosed on page 107.
- **Proportionality:** there is a clear and direct link between performance and reward.
- **Alignment to culture:** the Committee has designed the Policy to align with the Group's culture, driving behaviours that promote the long-term and sustainable success of the Group for the benefit of all stakeholders.

Details of how the Company plans to implement the Policy for the year ending 31 December 2026 are provided below.

Our approach to implementing our Remuneration Policy in 2026	Rationale	Link to strategy
<p>Base salary Policy: Benchmarked periodically against comparable roles at international MedTech peers, as well as UK-listed companies of similar size and complexity. In deciding base salary levels, the Committee considers personal performance, including the individual's contribution to the achievement of the Group's strategic objectives. The Committee will also consider employment conditions and salary levels across the Group, and prevailing market conditions in the geographies in which the Group competes for talent. Base salaries are reviewed annually with any increases normally aligned with those of the wider workforce, and effective from 1 April.</p> <p>Implementation from April 2026: Jonny Mason: £1,040,300 (+3.0%); Fiona Ryder: £565,000 (+3.0%).</p>	<p>Base salaries are aligned with the broader market trends and UK workforce increase of 3.0%.</p>	<p>Innovate Build</p>
<p>Pension and benefits Policy: Executives may receive a contribution to a personal pension plan, a cash allowance in lieu or a combination thereof. Other benefits normally include car allowance, medical insurance and life insurance, and are set at a level considered appropriate taking into account market practice and consistent with the wider workforce.</p> <p>Implementation in 2026: No change to the range of benefits provided. Jonny Mason and Fiona Ryder will continue to receive a pension benefit of 8.5%, aligned to that of the wider UK workforce.</p>	<p>Pension levels for all Executive Directors are aligned to the wider workforce rate, in line with prior commitment to investors and market expectations.</p>	
<p>Annual bonus Policy: Maximum opportunity: 200% of salary (target: 50% of maximum). Performance measures, targets and weightings are set at the start of each year. Financial performance will normally be weighted 80% of the overall opportunity, with the remainder (up to 20%) linked to the achievement of personal strategic objectives. A minimum of 5% of the bonus opportunity will be based on quantifiable ESG metrics. One-third of any bonus earned is deferred into shares normally for three years. Malus and clawback provisions apply.</p> <p>Implementation in 2026: Maximum opportunity of 200% of salary for Jonny Mason and Fiona Ryder. The annual bonus will be based on: adjusted operating profit (weighted 40%); organic revenue growth (excluding InnovaMatrix®) (20%, reduced from 25% in 2025); free cash flow to equity (20%, increased from 15% in 2025); and personal strategic objectives (20%), of which 5% relate to quantifiable ESG metrics. Adjusted operating profit and organic revenue are calculated on a constant currency basis using a budget rate.</p>	<p>For 2026, we have set a target for revenue growth excluding InnovaMatrix®, and these revenues will be removed from the base year and 2026 outcomes when assessing performance. We have done this recognising the year-on-year impact on group growth of the revised CMS payment rates for skin substitutes in the US. This is only being applied to the revenue metric, and full disclosure of targets and resultant performance will be made in the next Directors' Remuneration report.</p>	<p>Focus Innovate Simplify Build Execute</p>



Our approach to implementing our Remuneration Policy in 2026

Rationale

Link to strategy

LTIP	<p>Policy: The maximum opportunity permissible under the LTIP will be 525% for the CEO and 325% for the CFO. This is delivered through a combination of Performance Shares and Restricted Shares.</p> <p>Implementation in 2026: Performance Shares: Award opportunity of 425% of salary for Jonny Mason and 250% for Fiona Ryder. Awards will vest subject to adjusted Earnings per share (EPS) growth (weighted 50%), organic revenue growth (weighted at 25%), and TSR versus the S&P Global Healthcare Equipment & Services Index (25%) over the three financial years to 31 December 2028.</p> <p>Restricted Shares: Award opportunity of 100% of salary for Jonny Mason and 75% of salary for Fiona Ryder, vesting in March 2029.</p> <p>Malus and clawback provisions will apply to all awards made under the LTIP. A two-year post-vesting holding period will also apply.</p> <p>Full details of the performance targets set for these awards (where applicable) and the timing and basis for when awards will be made in 2026 is provided on page 118.</p>	<p>The LTIP continues to underscore sustainable growth and long-term value creation and drive retention. The performance conditions (where applicable) and reward structure are designed to attract, incentivise and retain high-calibre talent from the global healthcare sector and more broadly.</p>	<ul style="list-style-type: none"> Focus Innovate Simplify Execute
Shareholding requirement	<p>Policy: Executives are required to build up shareholdings of 500% of salary for the CEO and 300% of salary for the CFO. These must be retained whilst the Executive Directors remain on the Board. 50% of any net vested share awards (after sales to meet tax liabilities) must be retained until the minimum shareholding requirements are met.</p> <p>Implementation: Our agreed approach includes ordinary shares held outright, shares not subject to future company performance conditions (on a net of tax basis) and vested shares under our LTIP in a mandatory holding period post vesting. At the end of 2025, Jonny Mason held shares worth 161% of his year-end 2025 salary and Fiona Ryder held shares worth 91%.</p> <p>Executive Directors are required to hold 100% of their in-situ shareholding requirements for 12 months after cessation and 50% for the next 12 months.</p>	<p>Our shareholding requirement is designed to demonstrate alignment with shareholder interest and fosters a culture of ownership and long-term investment in the Company's success.</p>	<ul style="list-style-type: none"> Focus

Remuneration principles

The Committee recognises and manages conflicts of interest when determining the Policy and no director is responsible for setting their own remuneration. When setting remuneration for the Executive Directors, the Committee considers the following principles:

- Incentivise sustained strong financial performance.
- Align rewards with the delivery of the Group's strategy and long-term interests of shareholders.
- Help attract, motivate and retain the best talent to deliver the Group's strategy and create long-term shareholder value.
- Reflect market best practice and consistently adhere to principles of good corporate governance and encourage good risk management.

Malus and clawback

The Committee regularly reviews the Company's approach to malus and clawback, and our Malus and Clawback Principles determine the trigger events and time periods that these provisions relate to. Both our annual bonus and LTIP awards are covered by these provisions, and they apply in circumstances including:

- Cases of fraud, negligence or gross misconduct by the Executive Director;
- Material financial misstatement in the audited financial results of the Group;
- Error in calculation; or
- Other exceptional circumstances at the Committee's discretion.

The timeline over which malus and clawback provisions could be used is shown in the table below. These have been determined to appropriately balance the timing of determination of awards/vesting with the underlying performance metrics that are used to determine award levels and align with mandated deferral period under the annual bonus or holding period post vesting of long-term incentives awards.

Cash bonuses will be subject to clawback, with deferred bonus shares being subject to malus, over the deferral period. LTIP awards will be subject to malus over the vesting period and clawback from the vesting date to the second anniversary of the relevant vesting date.

This timeframe is effective and proportionate to the operational nature of the business, allowing for malus on deferred bonus shares for up to three years following the determination of Company performance upon which the award was made. For LTIP awards this aligns with the mandatory holding period in place for shares post vesting and again extends for a significant timeframe (five years) from when the original grant of awards was made.

The malus and clawback provisions were not used in the 2025 reporting period.

Summary of malus and clawback

	Malus	Clawback
Annual Bonus – Cash Payments	Up to point of cash payment	Yes – aligned to share deferral period
Annual Bonus – Deferred Shares	Up to point of vest (three years after completion of performance period that determined the award)	None post vesting
Share awards under LTIPs	During vesting period	Up to 2nd anniversary of respective vesting date

Directors' Remuneration report continued

Our annual report on remuneration

Introduction

This section of the Remuneration report provides details of how our Remuneration Policy was implemented during the financial year ended 31 December 2025, and how it will be implemented during the year ending 31 December 2026. It has been prepared in accordance with the provisions of the Companies Act 2006 and Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended). It also meets the requirements of the FCA's Listing Rules.

In accordance with the Regulations, the following sections of the Remuneration report are subject to audit: the single total figure of remuneration for Executive Directors and Non-Executive Directors, and accompanying notes (pages 111 and 113), scheme interests awarded during the financial year (page 113), payments to past Directors (page 115) and the statement of Directors' shareholdings (page 121). The remaining sections of the report are not subject to audit.

Committee membership in 2025

Details of the membership of the Committee, the number of times it met during 2025 and attendance at its meetings are set out on page 104.

Committee responsibilities

The Committee's key areas of responsibility are also set out on page 104.

Committee performance evaluation

A performance evaluation of the Remuneration Committee was carried out in 2025, facilitated by an external consultant, Lintstock, by way of a detailed questionnaire. The evaluation confirmed that the Committee was functioning effectively and addressing all areas of its remit in a systematic manner. Recommendations included ensuring that Committee members continue to have full access to appropriate training and support, to include UK Governance trends, recognising that a number of Committee members were based in the US.

Advisers

During the year, Willis Towers Watson (WTW) reported to the Chair of the Committee and provided reward survey benchmark data to the Company. WTW is considered to be independent by the Committee. Fees paid to WTW are determined on a time and materials basis and totalled £100,000 (excluding expenses and VAT) for the 2025 financial year in its capacity as adviser to the Committee. WTW is a member of the Remuneration Consultants Group and, as such, voluntarily operates under the Code of Conduct in relation to executive remuneration consulting in the UK (www.remunerationconsultantsgroup.com).

Summary of shareholder voting

The following table shows the results at the 2025 AGM of the advisory vote on the 2024 Annual Report on Remuneration and the binding vote on the 2025 Remuneration Policy.

Resolution	Votes "for"	Votes "against"	Votes "withheld" ¹
2025 AGM: To approve the Directors' Remuneration Policy (Binding)	67.04%	32.96%	32,567,687
2025 AGM: To approve the Directors' Remuneration Report (Advisory)	98.20%	1.80%	112,303
2025 AGM: To approve the Convatec Group Omnibus Incentive Plan (Binding)	75.64%	24.36%	32,556,710

1. Votes "withheld" are not votes in law and, therefore, have not been included in the calculation of the proportion of votes "for" or "against" each resolution.



Single total figure of remuneration for Executive Directors (audited)

The following table sets out a single figure for the total remuneration received by each Executive Director for the 2025 financial year and compares this with the equivalent figure for the 2024 financial year. The Remuneration Policy has operated as intended in 2025 with no deviations from the approved Policy.

Director		Base salary '000	Taxable benefits ² '000	Annual bonus ³ '000	LTIP ⁴		Pension benefit ⁶ '000	Total fixed ⁷ '000	Total variable ⁸ '000	Total '000
					Vested share awards '000	Restricted share awards ⁵ '000				
Karim Bitar ¹	2025	£835	£82	£1,648	£5,012		£71	£988	£6,660	£7,648
	2024	£972	£76	£1,937	£2,230		£83	£1,131	£4,167	£5,298
Jonny Mason ⁹	2025	£735	£32	£1,199	£1,146	£400	£63	£830	£2,745	£3,575
	2024	£528	£16	£1,052	£1,243		£45	£589	£2,295	£2,884
Fiona Ryder ¹⁰	2025	£84	£12	£138	£132	£381	£7	£103	£651	£754

- Karim Bitar's pay and benefits reflects time served in the year up to and including the date of his death in service, which was also his last day of employment (26 October 2025).
- Benefits consist primarily of car allowance, private medical insurance, life assurance and permanent health insurance. For Karim Bitar, private medical was provided in the form of a healthcare allowance of £50,000 payable per annum.
- Reflects the total bonus awarded for performance in the relevant financial year. One-third of the bonus earned by Jonny Mason and Fiona Ryder is deferred into shares for three years (the vesting of which is not subject to any further performance conditions). The bonus for Karim Bitar will be paid entirely in cash, to his estate, following the decision taken by the Committee to exercise discretion.
- The figure represents the estimated value of LTIP awards made to Jonny Mason and Fiona Ryder in March 2023; although Fiona Ryder was not an Executive Director at the time of the grant of the award, the Committee has chosen to disclose her figure on a voluntary basis. Fiona's 2023 award represented 60% of her January 2023 salary, with 50% provided in the form of a PSP and 50% provided in the form of a RSP, in line with other senior management at that time. The award for Jonny, and the PSP for Fiona, shall vest on the third anniversary of grant at 85.1% of maximum based on performance over the three-year performance period ending 31 December 2025 (further details of which are set out on page 112); the RSP for Fiona will vest in full. The estimated values shown in the table above use the three-month average share price for the period ended 31 December 2025 (£2.38) and will be trued up in next year's report to reflect their value (including any accrued distribution which were reinvested into shares) on the vesting date. The 2025 figure for Karim Bitar is the value of LTIP (performance and restricted share) awards made to him in March and June 2023, March 2024, and March and June 2025, which vested in October 2025 following his death in service; full details are provided on page 115. The value of vested shares has increased by £83k for Jonny Mason since the respective award dates as a result of share price appreciation (awards were granted at £2.21 per share). The 2024 figure has been updated from that disclosed in our last Annual Report for Jonny Mason and Karim Bitar to reflect the actual value of the 2022 LTIP when it vested in March 2025, with an associated share price of £2.56.
- The figure represents the value of RSA made to Jonny Mason in June 2025 (75% of salary, with a share grant price of £2.65 per share). Although Fiona Ryder was not an Executive Director at the time of the grant of her RSP in March 2025, the Committee has chosen to disclose her figure on a voluntary basis (share grant price was 265p per share). These values are reported as they are included in the share shareholding figures on a net of tax basis.
- Karim Bitar's, Jonny Mason's and Fiona Ryder's pension benefits in the year are equivalent to 8.5% of base salary, in line with the wider UK workforce.
- Total of base salary, taxable benefits and pension benefit.
- Total of annual bonus and LTIP.
- Jonny Mason's 2025 figures for base salary, annual bonus, and pension, reflect his time and salary in the positions of CFO, interim CEO and CEO.
- Fiona Ryder's figures are from her date of appointment to Executive Director, 6 November 2025.

Incentive outcomes for the year ended 31 December 2025 (audited)

Annual bonus in respect of performance in the 2025 financial year

For 2025, the Executive Directors serving during the year had a maximum bonus opportunity of 200% of their 2025 base salary. Any payments under the annual bonus are normally payable two-thirds in cash and one-third in shares, deferred for three years; due to Karim Bitar's death in service, his payment will be made fully in cash to his estate. The on-target opportunity was 50% of maximum. The annual bonus for 2025 was based on a combination of adjusted operating profit¹ (weighted 40%), organic revenue growth¹ (25%), free cash flow to equity (15%) and personal strategic objectives (20%), of which 5% relate to quantifiable ESG metrics.

The tables below summarise the structure of the 2025 annual bonus, the targets set, our performance over the financial year and the resulting annual bonus payout.

Financial measure	Link to corporate strategy	Performance targets				Actual performance
		Threshold 0% payout	Target 50% payout	Maximum 100% payout		
Adjusted operating profit ¹	🔍 Focus 🚀 Innovate ➡️ Simplify	\$505m	\$520m	\$550m	\$551m	
Organic revenue growth ¹	🔍 Focus 🚀 Innovate ➡️ Simplify	4%	5.5%	7%	6.2%	
Free cash flow to equity	➡️ Simplify 🎯 Execute	\$234m	\$258m	\$282m	\$241m	

Objectives and actual performance

CEO (Karim Bitar and Jonny Mason)	<ul style="list-style-type: none"> Grew key market sales ahead of other markets. Customer net promoter score (cNPS) fully embedded across all business units: actioning insights leading to increased customer loyalty. Convatec's employee net promoter score (eNPS) remains in the top decile for colleague engagement with strong progress made in all categories and two global surveys carried out. Key market strategy, delivering sustainable and profitable growth, a strong cash flow position and strengthening Convatec's competitive position. Effective pipeline progression with strong pipeline of new products. Continued delivery of improvements in overall quality of products, greenhouse gas emissions and increased diversity through women in senior leadership positions.
CFO (Jonny Mason and Fiona Ryder)	<ul style="list-style-type: none"> Guided the business to deliver on all financial targets for the year, including revenue growth; margin expansion; earnings increase; and cash generation. Continued expansion of Finance, IT and Convatec (formerly 'Global') Business Services (CBS) scope, with improved services at lower cost, and roll-in of Latin American countries. Delivered process improvements in core processes (such as purchase to pay), evidenced by increases in eNPS. Demonstrated succession planning with several internal senior promotions, including that of Fiona Ryder to the position of CFO. Successful delivery of first year of IT transformation activity.

ESG targets in scope: Complaints per million (CPM), Scope 1 and 2 greenhouse gas emissions, vitality index and a diversity, equity & inclusion metric linked to proportion of females in senior management roles. We successfully achieved a reduction in CPM by at least 6% and attained a vitality index of 26%. We also reduced Scope 1 and 2 emissions by a further 2.6% in 2025 and had female representation within senior management of 48% at year end, ahead of the stated target. For a comprehensive account of our performance against these targets see pages 36, 40 and 51.

Directors' Remuneration report continued

Annual bonus in respect of performance breakdown					
Director	Measure	Weighting	Maximum opportunity (% of salary)	Bonus calculation	
				(% of maximum)	('000)
Karim Bitar	Adjusted operating profit ¹	40%	80%	100%	
	Organic revenue growth ¹	25%	50%	74.1%	
	Free cash flow to equity	15%	30%	32.0%	
	Personal strategic objectives (inc. 5% in relation to ESG metrics)	20%	40%	91.3%	
	Total	100%	200%	81.6%	£1,648k
Jonny Mason	Adjusted operating profit ¹	40%	80%	100%	
	Organic revenue growth ¹	25%	50%	74.1%	
	Free cash flow to equity	15%	30%	32.0%	
	Personal strategic objectives (inc. 5% in relation to ESG metrics)	20%	40%	91.3%	
	Total	100%	200%	81.6%	£1,199k
Fiona Ryder ²	Adjusted operating profit ¹	40%	80%	100%	
	Organic revenue growth ¹	25%	50%	74.1%	
	Free cash flow to equity	15%	30%	32.0%	
	Personal strategic objectives (inc. 5% in relation to ESG metrics)	20%	40%	91.3%	
	Total	100%	200%	81.6%	£138k

1. Adjusted operating profit and organic revenue growth (excluding InnovaMatrix®) are both calculated on a constant currency basis using a budget rate.
 2. Fiona Ryder's outcomes are shown for time as an Executive Director.

One-third of the bonus earned by the Jonny Mason and Fiona Ryder will be deferred into shares to be held for three years. This will be awarded in March 2026 and full details of this element of the award will be disclosed in next year's Annual Report. As detailed earlier, the bonus for Karim Bitar will be paid in full in cash in March 2026 to his estate and was based on his full year salary.

Scheme interests vesting in respect of the year ended December 2025 (audited)

In March 2023, Karim Bitar and Jonny Mason were granted conditional share awards under the LTIP. These LTIP awards were subject to performance over the three-year period ended 31 December 2025, and performance conditions based on a combination of: organic revenue growth; adjusted profit before income taxes (PBT) growth; and relative TSR performance, over a three-year period. Fiona Ryder was also granted conditional share awards in March 2023, as previously detailed. She was not an Executive Director at the time of the grant of the award, but the Committee has chosen to disclose her figure on a voluntary basis; 50% of her award was provided in the form of a PSP and 50% provided in the form of a RSP, in line with other senior management at that time. The award for Jonny, and the PSP for Fiona, shall vest on the third anniversary of grant at 85.1% of maximum; 100% of the RSP will vest for Fiona, also on the third anniversary of grant.

The table below sets out details of the targets, and performance against these:

Measure	Weighting	Performance range	Payout range	Actual performance	Weighted vesting outcome
Organic revenue growth	25%	3.5% to 6.5%	Threshold (3.5%) = 25% award through to Stretch (6.5% or above) = Full award	6.6%	100%
Three-year compound annualised growth in adjusted PBT ¹	50%	5.3% to 12.54% p.a.	Threshold (5.3%) = 25% award through to Stretch (12.54% or above) = Full award	12.7%	100%
Three-year Relative TSR rank vs constituents of the FTSE 50 to 150 excluding investment trusts	12.5%	Median to 90th percentile	Median = 25% award Stretch (75th percentile) = 90% award Max (90th percentile or above) = 100% award	28.9 percentile	0%
Three-year relative TSR rank vs constituents of the S&P Global Healthcare Equipment & Services index	12.5%	Median to 90th percentile	Median = 25% award Stretch (75th percentile) = 90% award Max (90th percentile or above) = 100% award	71.3 percentile	80.4%
				Total % vesting	85.1%

1. Final vesting outturns and the associated performance range on the PBT measure have been adjusted to reflect the impact of M&A over the period in line with the Remuneration Policy (performance range adjusted to 5.3% to 12.5% from 7% to 14%).

Accordingly, Jonny Mason and Fiona Ryder's 2023 LTIP awards will vest on the third anniversary of grant as set out below; Karim Bitar's award vested in October 2025 due to his death in service and was slightly higher due to a marginally reduced TSR outcome at year end compared to that used to calculate his early vesting outcome.

Director	Date of grant	Number awarded	% vesting	Number vesting
Karim Bitar	15 March 2023	1,264,258	85.2%	1,076,516
Jonny Mason	15 March 2023	565,610	85.1%	481,051
Fiona Ryder	PSP	29,864	85.1%	25,399
	RSP	29,864	100%	29,864



Scheme interests awarded in 2025 (audited)

2025 LTIP awards

During the year ended 31 December 2025, the Executive Directors were awarded conditional share awards under the LTIP, details of which are summarised in the table below. They are based on Convatec performance from 1 January 2025 to 31 December 2027.

Director	Date of grant	Number awarded	Award price ¹	Face value		Vesting date
				Value	% of annualised salary	
Karim Bitar ²	11 March 2025	1,108,169	£2.66	£2,944,737	300%	26 October 2025
	2 June 2025	461,737	£2.66	£1,226,974	125%	26 October 2025
	2 June 2025	369,389	£2.66	£981,577	100%	26 October 2025
Jonny Mason	11 March 2025	501,448	£2.66	£1,332,498	250%	11 March 2028
	2 June 2025	150,434	£2.66	£399,748	75%	11 March 2028
Fiona Ryder ³	11 March 2025	30,462	£2.66	£80,947	30%	11 March 2028
	11 March 2025	143,358	£2.66	£380,945	130%	11 March 2028

- The LTIP face values are determined as a percentage of each Executive Director's annualised salary on 11 March 2025 and converted into numbers of conditional shares using the average of the three-day closing price preceding the date of grant.
- The vesting date for awards provided to Karim Bitar was 26 October 2025, due to his death in service. Further details can be found on page 115.
- At the time of the grant of these awards, Fiona Ryder was not an Executive Director. She received a usual award of 60% of annualised salary on 11 March 2025, equally divided into PSP and RSPs, in line with other senior leaders; she was also granted an additional RSP to recognise her performance and succession potential, and provide additional retention.

The performance conditions attached to these 2025 LTIP awards are set out in the table below.

Measure	Weighting	Threshold (25% vesting)	Stretch (90% vesting)	Maximum (100% vesting)
Organic revenue growth	25%	4%		7%
Three-year compound annualised growth in adjusted earnings per share	50%	6% p.a.		14% p.a.
Three-year Relative TSR rank vs constituents of S&P Global Healthcare Equipment & Services index (calculated in sterling)	25%	Median	75th percentile	≥ 90th percentile

To the extent the 2025 LTIP awards vest, vested shares will be required to be held for a further two-year post-vesting holding period for Jonny Mason and Fiona Ryder. Vesting will be determined on a straight-line basis between the points in the table above.

Deferred bonus award (audited)

One-third of the 2024 bonus earned by Karim Bitar and Jonny Mason was deferred into shares to be held for three years under the Deferred Bonus Plan, (DBP), details of which are summarised in the table below. Due to death in service, the shares for Karim Bitar vested in October 2025. Further details are provided on page 115.

Director	Date of grant	Number awarded	Award price ¹	Value		Vesting date
				£	% of 2023 bonus	
Karim Bitar	11 March 2025	226,266	£2.76	£624,494	One-third	26 October 2025
Jonny Mason	11 March 2025	122,863	£2.76	£339,102	One-third	11 March 2028

- The award values are determined as one-third of each Executive Director's 2024 bonus and converted into numbers of conditional shares using the average of the three-day share price preceding the date of grant.

Fees retained for external non-executive directorships

Executive Directors may hold one external appointment and retain the fees paid for such a role. Jonny Mason is a non-executive director for INSEAD on a voluntary basis, with no fee received. Fiona Ryder did not hold an external non-executive director appointment during the year.

Single total figure of remuneration for Non-Executive Directors (audited)

The table below sets out a single figure for the total remuneration received by each Non-Executive Director for the 2025 and 2024 financial years.

Non-Executive Director	Fee ¹		Benefits ²		Total	
	2025 '000	2024 '000	2025 '000	2024 '000	2025 '000	2024 '000
John McAdam	£357	£346	£86 ³	£30 ³	£443	£376
Margaret Ewing	£126	£123	-	-	£126	£123
Brian May	£103	£100	-	-	£103	£100
Heather Mason	£82	£81	-	£2	£82	£83
Constantin Coussios	£82	£79	-	£2	£82	£81
Kim Lody	£82	£81	£4	£3	£86	£84
Sharon O'Keefe	£92	£92	£4	£3	£96	£95

- Effective 1 April 2023, US dollar and Euro fee levels were introduced alongside the Sterling fee rates. Where a Non-Executive Director receives fees in US dollar or Euro, the fees have been converted to Sterling using the average exchange rate at the time of payment.
- In addition to the fees payable to each of the Directors, the Group reimburses reasonable expenses.
- Includes travel related benefits provided to the Chair during the year.

Directors' Remuneration report continued

Percentage change in Director remuneration

The table below shows the percentage change in Director remuneration (from 2020 to 2025) compared to the average percentage change in remuneration for other employees over the same period.

With effect from 6 November 2025, the Executive Directors were employed by Convatec Ltd (previously they were employed by Convatec Group Plc). For the comparator group, we have used the population of UK-based employees whose remuneration is based on overall Group business performance rather than that of a particular business unit. In determining the annual change in average employee remuneration, we have looked at average annual pay increase (excluding promotions) and actual bonus payments. We have only included employees who were in the Group in both years of the comparison to ensure consistency.

	Annualised percentage change from 2024 to 2025			Annualised percentage change from 2023 to 2024			Annualised percentage change from 2022 to 2023			Annualised percentage change from 2021 to 2022			Annualised percentage change from 2020 to 2021		
	Salary or fees ¹	Benefits ²	Bonus ³	Salary or fees ¹	Benefits ²	Bonus	Salary or fees ¹	Benefits ²	Bonus	Salary or fees ¹	Benefits ²	Bonus	Salary or fees ¹	Benefits ²	Bonus
Executive Directors															
Karim Bitar	(14)%	8%	(15)%	3%	0%	3%	2.5%	35.9%	39.9%	2.6%	0%	(6.5)%	1.9%	0%	(16.9)%
Jonny Mason	39%	49%	14%	3%	0%	3%	2.5%	1.3%	41.9%	n/a	n/a	n/a	n/a	n/a	n/a
Fiona Ryder	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Non-Executive Directors															
John McAdam	3%	187%	n/a	4%	2226%	n/a	1.9%	197.1%	n/a	2.5%	213.0%	n/a	0%	n/a	n/a
Margaret Ewing	2%	0%	n/a	3%	(88)%	n/a	2.6%	6.3%	n/a	0%	310.1%	n/a	(5.4)%	n/a	n/a
Brian May	2%	0%	n/a	3%	(81)%	n/a	2.4%	2.3%	n/a	0%	443.5%	n/a	8.4%	n/a	n/a
Heather Mason	3%	0%	n/a	2%	0%	n/a	5.7%	(14)%	n/a	0%	134.2%	n/a	15.4%	n/a	n/a
Constantin Coussios	3%	0%	n/a	4%	29%	n/a	2.0%	(1.7)%	n/a	0%	247.4%	n/a	15.4%	n/a	n/a
Kim Lody	3%	33%	n/a	2%	26%	n/a	5.7%	(19.5)%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Sharon O'Keefe	0%	33%	n/a	2%	27%	n/a	6.1%	(9.7)%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average per employee	7.1%	11.5%	(9)%	6.4%	5.7%	18.8%	7.2%	3.1%	21.2%	5.3%	10.0%	13.5%	2.7%	(16.5)%	39.2%

Former Directors (who did not serve on the Board during the financial year under review) have been removed from the table. Relevant prior data and commentary can be found in last year's annual report.

1. The salary for Karim Bitar in 2025 was paid to end of October 2025; the salary for Jonny Mason reflects his time in CFO, interim CEO and permanent CEO roles; there is no percentage change shown for Fiona Ryder as she was only appointed to the position of Executive Director in November 2025. Effective 1 September 2020, the Non-Executive Director fee structure was changed: the base fee was increased and committee membership fees were discontinued.
2. The year-on-year increase in benefits reflects the Group's best estimate for the change in the average value of benefits for other employees. Non-Executive Directors' benefits relate to taxable expenses (largely travel expenses). Karim Bitar received a healthcare allowance instead of private medical insurance which was set at £50,000 per annum in 2024. Jonny Mason's figure reflects an increase to car allowance from his date of appointment to permanent CEO and legal support provided for his new CEO contract of employment. Changes exclude the value of pension contributions.
3. The bonus for Jonny Mason reflects his time in CFO, interim CEO and permanent CEO roles.



Relative importance of spend on pay

The table below shows shareholder distributions (i.e. dividends) and total employee pay expenditure for the financial years ended 31 December 2025 and 31 December 2024, and the percentage change year-on-year.

	2025 \$m	2024 \$m	Year-on-year change
Total employee pay expenditure	818	767	6.6%
Shareholder distributions	140	130	7.7%

Payments to past Directors and payments for loss of office (audited)

There were no payments to past Directors or payments for loss of office during the year.

Payments made to Karim Bitar's estate following death in service (audited)

Details of Karim Bitar's salary, benefits and bonus payable up to and including the date of his death, which was also his last day of employment (26 October 2025) are set out in the single total figure table on page 111. His salary was paid through to 31 October 2025. His bonus is based on full year performance, not pro-rated to his date of death, and is payable at the normal time in March 2026 entirely in cash, the Committee having exercised its discretion to waive the one-third deferral into shares. Karim Bitar's deferred bonus shares from financial years 2022, 2023 and 2024 vested on the date of death in accordance with the plan rules and were released on 28 November 2025.

Karim Bitar's invested long-term incentive awards granted in 2023, 2024 and 2025 also vested early on 26 October 2025, and were released to his estate on 28 November 2025, in accordance with the treatment under the Plan rules on death in service. These were subject to an assessment against the performance conditions and time pro-rating. The Committee exercised its discretion under the Plan rules to extend the time pro-rating from 26 October to 31 December 2025 to reflect the full fiscal 2025 year for all awards. The Plan rules require the estimation of performance projected over the whole performance cycle for PSP awards. As this is a matter of judgement the Committee determined that results, considering performance to date and estimate of future forecasts would result in the following outcomes:

Year of grant	Type of award		Performance attained	Time pro rating	Award realised, excluding dividend equivalents
	PSP/PSA	RSA			
2023	1,264,258		85.2%	No time pro-rating applied	1,076,516
2024	1,025,891		66.9%	24/36ths time pro-rating	458,163
2025	1,569,906		67.5%	12/36ths time pro-rating	353,386
2025		369,389	100%	12/36ths time pro-rating	123,130

The total vesting value was £5,011,896 calculated based on the spot share price (£2.49) on 24 October 2025. The Committee believes that these outcomes are appropriately aligned with performance anticipated to be achieved over the relevant periods. The Committee has chosen not to disclose the detail of performance relative to the targets set for each performance measure for the 2024 and 2025 awards, measured over the shortened period, on the basis that the information is regarded as commercially sensitive. Actual performance for the 2023 award is detailed on page 112, however the Committee was required to anticipate performance at the time of death due to the rules of the Plan; actual outcome was 85.1% versus the 85.2% applied to Karim's award, the difference being a slightly reduced TSR outcome at year end. The two-year post-vesting holding periods will not apply and the post-employment shareholding requirement falls away.

In addition to the above, Karim had 10,253 Save As You Earn (SAYE) options under the UK employee share save scheme. Personal representatives have up to 12 months following the date of death to use the savings in the ShareSave Account to buy Convatec shares on behalf of beneficiaries or savings can be paid to the estate.

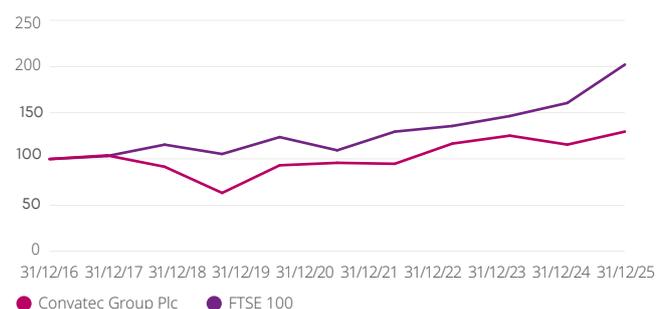
Upon death in service, a life assurance benefit became payable by the insurance providers.

Review of past performance

The graph below shows the Group's TSR compared to the FTSE 100 index, an index of which the Group is a constituent. Performance, as required by legislation, is measured by TSR over the period from commencement of conditional dealing (26 October 2016) to 31 December 2025.

TSR chart - Convatec vs the FTSE 100

Value of £100 invested on 26 October 2016 – IPO



Directors' Remuneration report continued

The table below details the CEO's single total figure of remuneration and incentive outcomes over the same period:

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Jonny Mason (from 6 November 2025)										
CEO single figure ('000)										£3,575
Annual bonus (% max.)										81.6%
LTIP vesting (% max.)										85.1%¹
Karim Bitar (30 September 2019 to 26 October 2025)										
CEO single figure ('000)				£6,878 ²	£2,786	£3,699 ³	£4,419	£4,628	£5,298 ⁴	£7,648
Annual bonus (% max.)				70.2%	98.5%	79.8%	72.7%	99.3%	98.7%	81.6%
LTIP vesting (% max.)				n/a	n/a	44.2%	80.5%	51.6%	70.3%	85.2%⁵
Rick Anderson⁶ (15 October 2018 to 29 September 2019)										
CEO single figure ('000)			£264	£1,118						
Annual bonus (% max.)			n/a	n/a						
LTIP vesting (% max.)			n/a	n/a						
Paul Moraviec (to 14 October 2018)										
CEO single figure ('000)	£1,413	£917	£631							
Annual bonus (% max.)	40%	9%	n/a							
LTIP vesting (% max.)	n/a	n/a	n/a							

1. Represents the performance outcome of the 2023 LTIP (as a % of maximum) with a final vesting date in March 2026.

2. 2019 remuneration includes the face value of the RSP made to Karim Bitar as part of his buy-out.

3. Includes the actual vesting value of Karim Bitar's conditional share award that formed part of his buy-out arrangement on appointment of £888k.

4. Updated single figure to reflect actual vesting of 2022 LTIP award in March 2025.

5. Includes the actual vesting value of Karim Bitar's LTIP awards made in 2023, 2024 and 2025, and vested in October 2025, due to death in service.

6. Rick Anderson was a Non-Executive Director who acted as interim Executive Chair ahead of Karim Bitar joining the business. He received a fixed fee for his services in comparison to the reward package design in place for Paul Moraviec, Karim Bitar and Jonny Mason.

CEO pay ratio

The table below discloses the ratio of CEO pay for 2025, as required by the regulations, comparing the single total figure of remuneration for Karim Bitar and Jonny Mason's total single figure of remuneration, to the full-time equivalent total reward of those colleagues whose pay is ranked at the 25th, 50th and 75th percentiles in our total UK workforce. The significant increase from 2024 to 2025 is due to the early vesting of all LTI awards for Karim Bitar, due to death in service, as set out on page 115.

Methodology Option A (as defined by the Regulations) has been chosen to calculate the ratio, as it provides a fair comparison of colleague pay with that of our CEO by using a consistent methodology to value remuneration and identify our colleagues ranked at the 25th, 50th and 75th percentiles. The median ratio for 2025 is consistent with the pay and reward policies for the Company's UK employees. Colleague pay was calculated based on actual pay and benefits for the 12 monthly payrolls in respect of the full financial year to 31 December 2025. We can confirm that no adjustments were made to the calculation of the total remuneration for these employees from the methodology set out for the CEO's single total figure remuneration. Our pay ratios are set out below:

Year	Method	25th percentile	50th percentile	75th percentile
2025	Option A	309:1	233:1	151:1
2024	Option A	117:1	87:1	58:1
2023	Option A	106:1	80:1	51:1
2022	Option A	125:1	98:1	59:1
2021	Option A	115:1	89:1	52:1
2020	Option A	83:1	65:1	40:1
2019	Option A	163:1	123:1	76:1

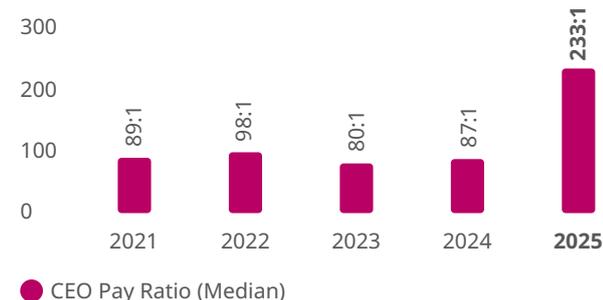


The table below provides information on the salary and total pay and benefits paid to our colleagues ranked at the 25th, 50th and 75th percentiles.

Year	Method	25th percentile	50th percentile	75th percentile
2025	Salary	£36,167	£47,426	£69,479
	Total pay and benefits	£44,900	£59,715	£91,985
2024	Salary	£33,345	£43,735	£64,191
	Total pay and benefits	£43,296	£58,123	£87,627
2023	Salary	£31,639	£41,076	£60,000
	Total pay and benefits	£40,145	£53,121	£82,799
2022	Salary	£29,892	£38,000	£55,017
	Total pay and benefits	£34,757	£44,418	£73,336
2021	Salary	£27,638	£34,521	£58,739
	Total pay and benefits	£32,663	£41,964	£71,619
2020	Salary	£26,660	£34,487	£52,415
	Total pay and benefits	£33,425	£42,641	£69,668
2019	Salary	£23,500	£32,798	£39,542
	Total pay and benefits	£30,652	£40,601	£65,922

Our CEO pay ratio has increased since 2024 to 233:1 from 87:1. Pay and benefits for the median employee increased by 2.7% between the two years. The CEO figure has substantially increased in 2025 due to the early vesting of all LTI awards granted in 2023, 2024 and 2025 to Karim Bitar, due to death in service, and the combination of remuneration provided to both Karim and Jonny Mason.

History of CEO pay ratio: CEO pay to median employee



Change in CEO single figure 2024 to 2025 (£k)



Change in CEO reward (single figure 2024 to 2025)

Reward change	Commentary
Salary	This is the impact of the change in annual base pay to £1,010,000, effective April 2025 (previously £943,820). The salary for Karim Bitar was paid through to end 31 October 2025; the salary for Jonny Mason is from his date of appointment to CEO, 6 November 2025.
Benefits (including pension)	There was no change in the structure of benefits provided to Karim Bitar between 2024 and 2025. The value relates to the pension allowance paid by the Company driven off a higher base salary figure. The allowance level has remained consistent year-on-year at 8.5% of base pay, consistent with the wider UK workforce. In his role as CEO, Jonny Mason does not receive an allowance for private medical insurance and instead participates in the plan provided to the wider UK workforce; his pension allowance is also 8.5% of base pay.
Annual bonus	Awards under our annual plan were reduced from 2024, with awards of 163.2% out of a maximum of 200% (2024: 197.3%). The figure includes the annual bonus awarded to Karim Bitar, which was not pro-rata to the date of death in service, and the annual bonus awarded pro rata to Jonny Mason from his date of appointment to CEO, 6 November 2025.
LTIP	In 2025 the maximum LTIP award for Karim Bitar was increased to 525% of salary, as approved by shareholders; this was a combination of performance and restricted share awards. The value shown reflects the vesting value of awards granted to Karim Bitar in 2023, 2024 and 2025 due to death in service provisions being applied; the value on vesting at 26 October 2025 for these awards was £5,012k. The figure also reflects the vesting of the performance award granted to Jonny Mason in 2023, pro rata from his appointment as CEO and the value of restricted shares granted to him in 2025, pro rata from his date of appointment as CEO.
Overall	The variance in CEO pay ratio reflects the introduction of restricted share awards and the combination of remuneration elements for both Karim Bitar and Jonny Mason: the early vesting of all 'in-flight' LTIP awards for Karim due to death in service; the annual bonus for Karim being based on 12 months and not pro rata to death in service date; and the annual bonus and LTIP for Jonny being pro rata from his appointment as CEO.

Directors' Remuneration report continued

Implementation of Executive Director Remuneration Policy for 2026

Base salary

Following a review of the Executive Directors' salaries, the Committee decided to award a base salary increase of 3.0% in line with the increases for the general employee population in the UK. The increase will be effective from 1 April 2026.

Director	Role	From 1 April 2026	From 6 November 2025	From 4 August 2025	From 1 April 2025
Jonny Mason	CEO	£1,040,300	£1,010,000	£1,010,000 ²	£548,500 ¹
Fiona Ryder	CFO	£565,000	£548,500		n/a

1. This figure reflects Jonny Mason's salary as CFO prior to his appointment as interim CEO on 4 August 2025.
 2. This figure reflects Jonny Mason's salary as interim CEO prior to his appointment as CEO on 6 November 2025.

Pension

Jonny Mason and Fiona Ryder receive a pension benefit of 8.5% of base salary in line with that available to the wider UK workforce.

Annual bonus

For 2026, both Executive Directors will continue to have a maximum bonus opportunity of 200% of salary. The on-target bonus opportunity remains 50% of maximum. Two-thirds of any bonus earned will be paid in cash, with the remainder deferred into Convatec Group Plc shares for a further three-year period. The financial weightings will be realigned to those applied to CELT and the wider workforce: adjusted operating profit will remain at 40%; organic revenue growth (excluding InnovaMatrix®) will reduce to 20% (from 25%); free cash flow to equity will increase to 20% (from 15%). This ensures balance and simplification, while remaining focused on sustainable and profitable growth. Strategic personal objectives will remain at 20%, with 5% relating to quantifiable ESG metrics. The use of organic revenue growth as a key metric reinforces our commitment to long-term value creation, and compliments operating profit and cashflow in driving our strategic objectives forward. ESG is within the personal strategic objective metric of the bonus to place importance on this and responsible business practices within our operations.

The annual bonus for 2026 will be based on the following measures and weightings:

Measure	Link to corporate strategy			Weighting
Adjusted operating profit ¹	 Focus	 Innovate	 Simplify	40%
Organic revenue growth ¹	 Focus	 Innovate	 Simplify	20%
Free cash flow to equity	 Simplify	 Execute		20%
Personal strategic objectives (including ESG)	 Focus	 Build		20% (of which 5% relates to ESG)

1. Adjusted operating profit and organic revenue growth are both calculated on a constant currency basis using a budget rate. We have set the organic revenue growth targets excluding InnovaMatrix® for 2026, removing this from the base year and 2026 performance to determine growth achieved.

The Board currently considers these targets to be commercially sensitive and intends to disclose retrospectively in next year's Annual Report on Remuneration. In the event the Board considers these targets to remain commercially sensitive, they will be disclosed as soon as possible once they are no longer considered to be sensitive.

In line with our Policy, bonuses for the 2026 financial year will be subject to the Group's policy on deferral, and its malus and clawback provisions (see page 109 for further details).

LTIP

The 2026 LTIP will comprise two elements: PSA and RSA.

PSA

We will make PSA to Jonny Mason of 425% of salary, and to Fiona Ryder of 250% of salary, as described on page 109. These awards will vest in March 2029, subject to the following performance targets assessed over the three years ending 31 December 2028:

Measure	Weighting	Threshold (25% vesting)	Stretch (90% vesting)	Maximum (100% vesting)
Organic revenue growth	25%	4% p.a.		7% p.a.
Three-year compound annualised growth in adjusted EPS	50%	6% p.a.		14% p.a.
Three-year relative TSR rank vs constituents of S&P Global Healthcare Equipment & Services index (calculated in sterling)	25%	Median	75th percentile	≥ 90th percentile

Vesting will be determined on a straight-line basis between the data points in the table above. To the extent an award vests, it will be subject to a further two-year holding period after allowing some of the shares to be sold to cover estimated social security/tax liabilities.

Restricted Shares

We will make RSAs of 100% of salary to Jonny Mason and 75% of salary to Fiona Ryder. These will be awards of shares that vest in the future subject to continued employment with the business. They are not subject to further Company performance conditions but remain subject to our clawback and malus provisions. The Committee may adjust the vesting level (including to zero) to avoid unintended outcomes, align pay outcomes with underlying Group performance and ensure fairness to shareholders and participants.

As with PSAs, to the extent an award vests, it will be subject to a further two-year holding period after allowing some of the shares to be sold to cover estimated social security/tax liabilities.



Summary of scheme interests

As at 31 December 2025, the Executive Directors had the following beneficial interests in share awards and share options:

PSA – awards of shares, granted under updated Plan rules, from June 2025, that vest after three years subject to the achievement of performance against business targets.

PSP – awards of shares that vest after three years subject to the achievement of performance against business targets.

RSA – awards of shares, granted under updated Plan rules, from June 2025, that vest after three years subject to continued employment with the business.

RSP – awards of shares that vest after three years subject to continued employment with the business.

DBP – awards of shares that represent the compulsory deferral of part of the annual bonus into shares that vest after three years subject to continued employment with the business.

SAYE – Awards of shares under our Save as You Earn plan, our HMRC approved all-employee share plan that operates in the UK.

Karim Bitar

Vesting period	Share price at grant	At 31 December 2024	Granted in year	Lapsed in year	Exercised in year	As at 26 October 2025*
14 March 2022 to 14 March 2025 – DBP	£1.81	263,650	–	–	(263,650)	–
14 March 2022 to 14 March 2025 – PSP	£1.81	1,238,337	–	(367,787)	(870,550)	–
15 March 2023 to 15 March 2026 – DBP	£2.21	201,937	–	–	(201,937)	–
15 March 2023 to 15 March 2026 – PSP	£2.21	1,041,628	–	(154,682)	(886,946)	–
05 June 2023 to 05 June 2026 – PSP	£2.07	222,630	–	(33,061)	(189,569)	–
20 July 2023 to 01 September 2026 – SAYE	£1.76	10,253	–	–	–	–
11 March 2024 to 11 March 2027 – DBP	£2.76	226,266	–	–	(226,266)	–
11 March 2024 to 11 March 2027 – PSP	£2.76	1,025,891	–	(567,728)	(458,163)	–
11 March 2025 to 11 March 2028 – DBP	£2.66		242,935	–	(242,935)	–
11 March 2025 to 11 March 2028 – PSP	£2.66		1,108,169	(858,721)	(249,448)	–
2 June 2025 to 11 March 2028 – RSA	£2.66		369,389	(246,260)	(123,129)	–
2 June 2025 to 11 March 2028 – PSA	£2.66		461,737	(357,800)	(103,937)	–
Total		4,230,592	2,182,230	(2,586,039)	(3,816,530)	–

* Date of 26 October 2025 was used as this was the date of death in service and therefore all awards vested in accordance with Plan rules

Jonny Mason

Vesting period	Share price at grant	At 31 December 2024	Granted in year	Lapsed in year	Exercised in year	As at 31 December 2025
14 March 2022 to 14 March 2025* – PSP	£1.81	690,112	–	(204,964)	(485,148)	–
14 July 2022 to 01 September 2025 – SAYE	£1.74	10,346	–	–	(10,346)	–
15 March 2023 to 15 March 2026 – DBP	£2.21	99,826	–	–	–	99,826
15 March 2023 to 15 March 2026* – PSP	£2.21	565,610	–	–	–	565,610
11 March 2024 to 11 March 2027 – DBP	£2.76	122,863	–	–	–	122,863
11 March 2024 to 11 March 2027* – PSP	£2.76	464,221	–	–	–	464,221
11 March 2025 to 11 March 2028 – DBP	£2.66		131,914	–	–	131,914
11 March 2025 to 11 March 2028* – PSP	£2.66		501,448	–	–	501,448
2 June 2025 to 11 March 2028 – RSA	£2.66		150,434	–	–	150,434
10 September 2025 to 1 October 2028 – SAYE	£2.31		9,340	–	–	9,340
Total		1,952,978	793,136	(204,964)	(495,494)	2,045,656

* A further two-year holding period applies to these awards post vesting.

Directors' Remuneration report continued

Fiona Ryder

Vesting period	Share price at grant	At 31 December 2024	Granted in year	Lapsed in year	Exercised in year	As at 31 December 2025
14 July 2022 to 01 September 2025 – SAYE	£1.74	10,346	–	–	(10,346)	–
15 March 2023 to 15 March 2026 – PSP	£2.21	29,864	–	–	–	29,864
15 March 2023 to 15 March 2026 – RSP	£2.21	29,864	–	–	–	29,864
11 March 2024 to 11 March 2027 – PSP	£2.76	26,304	–	–	–	26,304
11 March 2024 to 11 March 2027 – RSP	£2.76	26,304	–	–	–	26,304
11 March 2025 to 11 March 2028 – PSP	£2.66	–	30,462	–	–	30,462
11 March 2025 to 11 March 2028 – RSP	£2.66	–	143,358	–	–	143,358
10 September 2025 to 1 October 2028 – SAYE	£2.31	–	9,340	–	–	9,340
Total		122,682	183,160	–	(10,346)	295,496

Implementation of Non-Executive Director Remuneration Policy for 2026

The Remuneration Committee sets the fee for the Chair and approved an increase aligned with that of the Executive Directors, and the wider workforce in the UK at 3.0%.

The fees for the Non-Executive Directors, other than the Chair, are reviewed and set by the Non-Executive Director Fee Committee, comprised of the Chair, CEO and CFO. The Non-Executive Fee Committee reviewed and approved a 3% increase to the basic fees and that of the Workforce Liaison Champion, aligned to the wider UK employee workforce. They also determined to align the fees provided to the Senior Independent Director and Chairs of the Audit and Risk and Remuneration Committees in recognition of the additional complexity for each of these roles, which is of equal value and time commitment.

The fee increases will take effect on 1 April 2026. The fees payable to the Non-Executive Directors are set out below.

Role	Fee structure in 2026 ¹	Fee structure in 2025
Chair	£370,600	£359,800
Non-Executive Director basic fee	£84,800 or \$111,000	£82,300 or \$107,800
Additional fees:		
Senior Independent Director	£23,700 or \$30,900	£21,000 or \$28,000
Chair of the Audit and Risk Committee	£23,700 or \$30,900	£23,000 or \$30,000
Chair of the Remuneration Committee	£23,700 or \$30,900	£21,000 or \$28,000
Fee for acting as a Workforce Liaison Champion	£10,800 or \$14,400	£10,500 or \$14,000

1. Effective 1 April 2026.

Non-Executive Director letters of appointment

None of the Non-Executive Directors has a service contract with the Group. They do have letters of appointment, and will be submitted for re-election annually. Copies of letters of appointment are available to view at the Company's registered office. The dates relating to the appointments of the Chair and Non-Executive Directors who served during the reporting period are as follows:

Director	Role	Date of appointment	Date of letter of appointment	Date of election/re-election
John McAdam	Non-Executive Chair	30 September 2019	18 August 2019	22 May 2025
Margaret Ewing	Senior Independent Director	11 August 2017	17 August 2017	22 May 2025
Brian May	Independent Non-Executive Director	2 March 2020	26 February 2020	22 May 2025
Heather Mason	Independent Non-Executive Director	1 July 2020	8 May 2020	22 May 2025
Constantin Coussios	Independent Non-Executive Director	1 September 2020	29 June 2020	22 May 2025
Kim Lody	Independent Non-Executive Director	1 February 2022	13 December 2021	22 May 2025
Sharon O'Keefe	Independent Non-Executive Director	1 March 2022	24 February 2022	22 May 2025



Directors' shareholdings (audited)

The table below sets out details of the current shareholdings of each Director (and any relevant connected persons) as at 31 December 2025. For Executive Directors, the current shareholding is compared to their shareholding guideline.

Director	Shares				Options		Current shareholding ² (% salary)	Shareholding guideline (% salary)
	Owned outright or vested		Unvested and not subject to performance conditions	Unvested and subject to performance conditions	Vested but not exercised	Unvested and not subject to performance conditions ¹		
	31 December 2024	31 December 2025						
Current Directors								
Jonny Mason	50,000	386,936	781,621	1,531,279	–	9,340	161%	500%
Fiona Ryder	N/A	93,589	199,526	86,630	–	9,340	91%	300%
John McAdam	23,181	23,181						
Margaret Ewing	10,000	10,000						
Brian May	25,000	25,000						
Heather Mason	10,000	10,000						
Constantin Coussios	23,278	23,278						
Kim Lody	10,000	10,000						
Sharon O'Keefe	3,200	–						
Previous Director in Year								
Karim Bitar ³	2,929,020	n/a	n/a	n/a	n/a	n/a	n/a	n/a

1. These options are from the UK SAYE plan open to UK employees; there is also an international SAYE plan, currently offered in three countries.

2. As CFO, Jonny Mason was required to hold shares to the value of 300% of salary and had achieved 299% by 31 October 2025. As CEO he is required to hold 500% of salary and is working towards developing that through holdings of shares that vest under Company share plans and any personal share purchases; during the year he purchased 100,000 shares. Fiona Ryder was appointed to the position of CFO on 6 November 2025. She is required to have a shareholding of 300% of salary which will develop through holdings of shares that vest under Company share plans, and any personal share purchases; in 2025 she purchased 21,263 shares.

3. Shareholdings in 2025 are not shown for Karim Bitar due to death in service.

Executive Director shareholdings calculated based on the number of shares that are owned outright or vested plus an estimated number of unvested shares that are not subject to performance conditions, on a net of tax basis. These shares are valued using a share price of £2.38, being the average share price during the last three months of the 2025 financial year, or the market value of the shares at the point of award (if higher) in line with our Shareholding Guidelines policy.

There were no changes to the number of shares held by Directors between 31 December 2025 and 20 February 2026, being the latest practicable date prior to publication of this Annual Report.

Share scheme dilution limits

The Company complies with the guidelines laid down by the Investment Association. These restrict the issue of new shares under all the Company's share schemes in any ten-year period to 10% of the issued ordinary share capital. Our year-end position shows dilution levels at December 2025 of 2.9% across all schemes, with 2.6% over discretionary schemes. These fall well below current shareholder guidelines.

The Directors' Remuneration report has been approved by the Board and signed on its behalf by:

Brian May
Chair of the Remuneration Committee
23 February 2026

Directors' report

The Directors present their Annual Report on the affairs of the Group, together with the financial statements and auditor's report, for the year ended 31 December 2025

The Directors' report comprises the Governance report (on pages 78 to 103), the Directors' report (on pages 122 to 124) and the Shareholder information section (on page 185). The following information is provided in other appropriate sections of the Annual Report and is incorporated by reference in this table.

To comply with the Disclosure and Transparency Rules (DTR) 4.1.5R(2) and DTR 4.1.8R, the required content of the Management report can be found in the Strategic report or this Directors' report, including the material incorporated by reference.

Information	Section where provided	Page
Business review, including principal and emerging risks, key performance indicators and matters on environment, employees and social and community issues	Strategic report	4 to 77
Likely future developments and research and development activities	Strategic report	34 to 37
Engaging stakeholders	Governance report	86 and 87
Employee engagement	Strategic report	38 and 39
	Governance report	86
Employment of disabled persons	Directors' report	124
Greenhouse gas emissions, energy consumption and energy efficiency action	Strategic report	51 and 52
Task Force on Climate-related Financial Disclosures (TCFD) report	Strategic report	54 to 65
Viability statement	Strategic report	76 and 77
Compliance with the 2024 UK Corporate Governance Code (the Code)	Governance report	79
Directors	Governance report – Our Board	80 and 81
	Directors' Remuneration report	104 to 121
	Directors' Remuneration report – directors' beneficial interests and shareholding requirements	119 to 121
Details of Long-Term Incentive Plan	Directors' Remuneration report	118
Fair, balanced and understandable	Audit and Risk Committee report	95
Annual review of risk management and internal control systems	Audit and Risk Committee report	98 to 100
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Directors' responsibilities statement		125
Going concern	Notes to the consolidated financial statements	138
Accounting policies, financial instruments and financial risk management	Notes to the consolidated financial statements	138 to 175

Disclosure of information to the auditor

Each of the Directors, as at the date of this Annual Report, confirms that:

- the Director has taken all steps that he/she ought to have taken as a Director in order to make him/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information; and
- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware.

This confirmation is given and should be interpreted in accordance with the provision of Section 418 of the Companies Act 2006 (the Act). Following the external audit tender process, completed in 2024, EY was chosen to succeed Deloitte LLP as auditor and a resolution to appoint EY will be proposed at the 2026 Annual General Meeting (AGM).

Branches of the Company

The Group, through various subsidiary and related undertakings, has branches in a number of different jurisdictions in which the business operates. Further details are included in subsidiary and related undertakings on pages 182 to 184.

Dividends

Our stated policy is to target a payout ratio of between 35% and 45% of adjusted net profit. This is interpreted flexibly over time to reflect the development of the business. The payout ratio in 2025 was 40% (2024: 42%). The Board is recommending a 13% increase in the full year dividend to reflect the underlying improvement in business performance.

We annually assess the application of the policy when proposing the dividend, taking into account, among other things, our growth prospects, capital efficiency, investment plans and the profitability of the Group, whilst also maintaining appropriate levels of dividend cover. Any decision to declare and pay dividends will be made at the discretion of the Directors and will depend on, among other things, applicable law, regulation, restrictions, strategic objectives, capital management, the Group's various stakeholders (for further information see the Section 172 statement on page 88), review of our comparator peer group, available and forecast realised distributable reserves of the Company and the forecast cashflows and liquidity of the Group, and other factors the Directors deem significant.



The Directors recommend a final dividend for the year of 5.367 cents per share (2024: 4.594 cents) which, together with the interim dividend of 1.877 cents per share (2024: 1.822 cents), makes a total for the year of 7.244 cents per share (2024: 6.416 cents), a 13% increase over the prior year. The final dividend, if approved by the shareholders, will be paid on 28 May 2026 to shareholders on the register at the close of business on 17 April 2026.

Capital structure

Share capital

As at 31 December 2025, the Company's issued share capital consisted of 2,049,789,559 ordinary shares of 10 pence each, of which 94,937,530 ordinary shares were held as treasury shares. Further details of the authorised and issued share capital, together with details of the movements in the Company's issued share capital during the year, are shown in Note 15 to the Consolidated Financial Statements. As at 31 December 2025, the Company had only one class of share consisting of ordinary shares of 10 pence each.

Acquisition of Company's own shares

At the Company's AGM on 22 May 2025, the Directors' authority was renewed under shareholders' resolution to purchase through the market up to 10% of the Company's ordinary shares at a maximum price per share of the higher of: (i) an amount equal to 105% of the average of the middle market quotation of the price of shares for the five business days prior to the date of purchase; and (ii) an amount equal to the higher of the price of the last independent trade and the highest current independent bid for a share at the time of purchase. This authority will expire at the end of Company's 2026 AGM and the Company will seek its renewal at the AGM.

As part of the Company's capital allocation strategy aimed at enhancing shareholder returns, the Company announced a share buyback programme on 20 August 2025 to purchase its ordinary shares of 10 pence each up to a maximum consideration of \$300m. The share buyback programme concluded on 3 December 2025 and was funded from available cash reserves. The Company repurchased 94,937,530 ordinary shares at a volume weighted average price of £2.38 per ordinary share and a nominal value of approximately £9,493,753 (this represented approximately 4.63% of the Company's issued share capital as at 31 December 2025), for a consideration of £226m (\$301m) inclusive of transaction costs. The Company currently holds the repurchased shares as treasury shares and may cancel them at a later date.

The maximum number of ordinary shares which could be repurchased by the Company as part of any share buyback under the authority for on-market share buybacks granted at the 2025 AGM was 204,978,956 ordinary shares.

Shareholders' rights

The rights attaching to the ordinary shares are governed by the Company's Articles of Association (the Articles) and prevailing legislation. There are no specific restrictions on the size of a holding. Subject to applicable law and the Articles, holders of ordinary shares are entitled to receive all shareholder documents, including notice of any general meeting, attend, speak and exercise voting rights at general meetings, either in person or by proxy, and participate in any distribution of income or capital.

Restrictions on voting

There are no specific restrictions on voting rights, save in situations where the Company is legally entitled to impose such restrictions (usually where amounts remain unpaid on shares after request, or the shareholder is otherwise in default of an obligation to the Company). Currently, all issued ordinary shares are fully paid. There are no agreements between holders of securities in the Company that are known to the Company and may result in restrictions on transfer or on voting rights.

Restrictions on the transfer of ordinary shares

The transfer of ordinary shares is governed by the general provisions of the Company's Articles and applicable legislation. There are no restrictions on the transfer of ordinary shares other than: (i) as set out in the Articles; and (ii) certain restrictions which may from time to time be imposed by laws and regulations and pursuant to the Listing Rules whereby Directors and certain officers and employees of the Company require approval to deal in the ordinary shares in accordance with the Company's share dealing policies and the Market Abuse Regulation.

Directors' appointment, replacement and powers

The appointment and replacement of Directors of the Company is governed by its Articles, the Code, the Act and related legislation. The Articles themselves may be amended by special resolution. Details of the powers of the Board and its Committees are described in the Governance Framework on our website. The powers of the Board are set out in the Articles and the Terms of Reference of each of the Board's committees set out their respective duties and responsibilities. The aforementioned documents can be found at www.convatecgroup.com/investors/governance/.

Significant agreements

There are a number of agreements that take effect, alter or terminate upon a change of control of the Company, such as commercial contracts, bank loan agreements, property lease arrangements and employees' share plans. Other than the Group's main funding agreements referenced in the following paragraph, none of these are considered to be significant in terms of their likely impact on the business of the Group as a whole. Furthermore, the Directors are not aware of any agreements between the Group and its Directors or employees that provide for compensation for loss of office or employment that occurs because of a change of control resulting from a takeover bid.

In the event of a change of control of the Company, the Group's main funding agreements allow the lenders to give notice of repayment for all outstanding amounts under the relevant facilities.

Directors

The directors of the Company who served on the Board as at the date of this report are shown on pages 80 and 81.

Karim Bitar, who passed away in October 2025 served as a director of the Company from 30 September 2019 to 26 October 2025.

Directors' indemnities

The Group has made qualifying third-party indemnity provisions for the benefit of its Directors, which remain in force at the date of this report.

Company Secretary

The Company Secretary provides ongoing support to the Board in relation to corporate governance issues and compliance with the Listing Rules. He is responsible for establishing, implementing and monitoring the corporate governance framework, attending (directly or through a designate) all Board and Committee meetings, advising on effective Board processes, advising on Directors' statutory duties, disclosure obligations and requirements under the Listing Rules, and working in conjunction with the investor relations team regarding dialogue with investors.

Political donations

No political donations, including to non-UK political parties, were made during the period.

Directors' report continued

Substantial shareholdings

At 20 February 2026, being the latest practicable date prior to publication of this Annual Report, the Company had been notified in accordance with DTR 5, of the following voting rights as a shareholder of the Company.

Shareholder	No. of ordinary shares	Percentage of voting rights	Nature of holding
Black Creek Investment Management Inc.	100,676,401	5.15% ¹	Direct/indirect
FIL Limited	100,126,528	5.12% ²	Indirect/financial instrument
Massachusetts Financial Services Company	97,775,211	4.98% ²	Indirect
FMR LLC	99,637,314	4.93% ²	Indirect
BlackRock, Inc.	102,233,561	5% ³	Indirect/financial instrument
Artisan Partners Limited Partnership	97,980,658	4.98% ⁴	Indirect

It should be noted that the percentages are shown as notified and that these holdings may have changed since the Company was notified, however, notification of any change is not required until the next notifiable threshold is crossed.

1. Disclosure made in 2026.
2. Disclosure made in 2025.
3. Disclosure made in 2023.
4. Disclosure made in 2018.

Inclusion and belonging

We are committed to creating a values-led, performance-driven culture which is merit-based with opportunities open to all. It starts with our colleagues, and we aim to bring together a rich diversity of backgrounds, experiences, preferences and capabilities which unite together to improve people's lives through their work at Convatec. The Board considers difference in terms of representation and thinking styles as critical to the Company's success. Information about the Group's initiatives to achieve diversity across the business, including specific objectives, are contained on page 93.

Employment of disabled people

Applications for employment by disabled people are always fully considered, taking into account the aptitude of the applicant concerned. In the event of an employee becoming disabled, every effort is made to ensure that their employment continues and that appropriate training is arranged. It is Convatec's policy that the training, career development and promotion of anyone with a disability should, as far as possible, be equitable with that of other employees.

Employee share schemes

In addition to the discretionary share schemes operated as part of the Group's long-term incentives, detailed in the Remuneration report on pages 109 and 118, the Group operates an all-employee share scheme in selected jurisdictions. The Directors believe that these schemes align the interests of employees and shareholders by encouraging employees to buy and own shares in the Company, thus enabling them to benefit directly from the anticipated growth and success of the Group in the future.

Executive Directors may also participate in the UK all-employee share scheme, which is an HMRC-approved savings-related share option plan, on the same basis as other eligible employees. All participants may invest up to the limits set in line with HMRC guidance and as operated by the Group.

Shares acquired through the Group's share plans rank *pari passu* with existing ordinary shares in issue and have no special rights with regards to voting, rights to dividend, control of the Company or otherwise.

All of the Group's employee share plans contain provisions relating to a change of control. On a change of control, options and awards granted to employees under the Group's share plans may vest and become exercisable, subject to the satisfaction of any applicable performance conditions at that time.

AGM

The AGM will be held on Thursday, 21 May 2026 at 2pm and will take place at Convatec's registered office, 20 Eastbourne Terrace, Paddington, London W2 6LG, in the form of a hybrid meeting. Notice of the meeting, containing details of the resolutions to be put to the meeting, will be available at www.convatecgroup.com/investors/shareholder-centre/agm-information/.

Listing Rules - compliance with UK Listing Rule (UKLR) 6.6.1

The information in the table below is required to be disclosed by UKLR 6.6.1 and can be found in the following locations. There are no other disclosures required under this UKLR.

Section	Applicable sub-paragraph within UKLR 6.6.1	Location
1	Interest capitalised	Group Financial Statements, Note 23, page 173
3	Details of long-term incentive schemes	Directors' Remuneration report, page 118
11	Waivers of dividends	Group Financial Statements, Note 15, page 161
12	Waivers of future dividends	Group Financial Statements, Note 15, page 161

By order of the Board:

James Kerton
Company Secretary
23 February 2026



Directors' responsibilities statement

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare the Group Financial Statements in accordance with United Kingdom adopted international accounting standards. The financial statements also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). The Directors have also chosen to prepare the parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101, *Reduced Disclosure Framework*. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group and Company for that period.

In preparing the parent company's financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

In preparing the Group Financial Statements, International Accounting Standard 1 requires that Directors:

- Properly select and apply accounting policies;
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- Provide additional disclosures when compliance with the specific requirements of the financial reporting framework are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group's financial position and financial performance; and
- Make an assessment of the Group's ability to continue as a going concern.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility statement

We confirm that to the best of our knowledge:

- The Financial Statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole;
- The Strategic report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- The Annual Report and Financial Statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Group and Company's performance and position, business model and strategy.

This responsibility statement was approved by the Board of Directors on 23 February 2026 and is signed on its behalf by:

Jonny Mason
Chief Executive Officer

Fiona Ryder
Chief Financial Officer

Independent auditor's report

Independent Auditor's report to the members of Convatec Group Plc

Report on the audit of the Financial Statements

1. Opinion

In our opinion:

- the Financial Statements of Convatec Group Plc (the 'Company') and its subsidiaries (the 'Group') give a true and fair view of the state of the Group's and of the Company's affairs as at 31 December 2025 and of the Group's profit for the year then ended
- the Group Financial Statements have been properly prepared in accordance with United Kingdom adopted international accounting standards and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB)
- the Company Financial Statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework" and
- the Financial Statements have been prepared in accordance with the requirements of the Companies Act 2006

We have audited the Financial Statements which comprise:

- the Consolidated Income Statement
- the Consolidated Statement of Comprehensive Income
- the Consolidated and Company Statements of Financial Position
- the Consolidated and Company Statements of Changes in Equity
- the Consolidated Statement of Cash Flows and
- the related Notes 1 to 27 of the Consolidated financial statements and Notes 1 to 10 of the Company financial statements

The financial reporting framework that has been applied in the preparation of the Group Financial Statements is applicable law and United Kingdom adopted international accounting standards and IFRS Accounting Standards as issued by the IASB. The financial reporting framework that has been applied in the preparation of the Company Financial Statements is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

2. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the Financial Statements section of our report.

We are independent of the Group and the Company in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services provided to the Group and the Company for the year are disclosed in Note 3.3 to the Financial Statements. We confirm that we have not provided any non-audit services prohibited by the FRC's Ethical Standard to the Group or the Company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



3. Summary of our audit approach

Key audit matters

The key audit matters that we identified in the current year were:

- Revenue recognition in key markets and
- Valuation of InnovaMatrix intangible asset

Within this report, key audit matters are identified as follows:

 Newly identified  Similar level of risk

Materiality

The materiality that we used for the Group Financial Statements was \$14.5m which was determined on the basis of profit before tax adjusted for certain items.

Scoping

Combined, we performed audit procedures across 22 components in 12 countries accounting for 77% of revenue, 83% of profit before tax and 77% of net assets.

Significant changes in our approach

We have identified one new key audit matter in relation to the valuation of InnovaMatrix® intangible asset as a result of the increase in judgement relative to the prior year resulting from the CMS pricing decision.

4. Conclusions relating to going concern

In auditing the Financial Statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the Financial Statements is appropriate.

Our evaluation of the Directors' assessment of the Group's and Company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining an understanding of the Directors' process for determining the appropriateness of the use of the going concern basis
- Assessing the availability of financing facilities including nature of facilities, repayment terms and covenants
- Testing the accuracy of management's models, including agreement to the most recent Board-approved budgets and forecasts
Evaluating the key assumptions used in these forecasts
- Assessing the historical accuracy of forecasts prepared by management
- Evaluating sensitivity analysis and its impact on available financial headroom and
- Assessing the appropriateness of the disclosures within the Financial Statements

Based on the work we performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and Company's ability to continue as a going concern for a period of at least 12 months from when the Financial Statements are authorised for issue.

In relation to the reporting on how the Group has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' Statement in the Financial Statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Independent auditor's report continued

5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5.1. Revenue recognition in key markets 

Key audit matter description	<p>The Group recorded revenue of \$2,439m for the year ended 31 December 2025 (31 December 2024: \$2,289m) under IFRS 15: <i>Revenue from contracts with customers</i>.</p> <p>As disclosed in Note 2.1 to the Group Financial Statements, the Group's policy is to recognise revenue when control over a product has transferred, generally on delivery, to a customer, distributor or wholesaler. The Group measures revenue for goods sold based on the consideration specified in a contract with a customer, net of discounts, rebates, chargeback allowances and sales-related taxes. Further information is included in the geographic segment information in Note 2.2.</p> <p>For certain sales of new and recently launched products to individual doctors, medical centres and hospitals, there is judgement in estimating the transaction price due to uncertainties over the payment and timing of the customers' insurance reimbursements, and the limited established market practice and customer payment history.</p> <p>As the audit of revenue is one of the key determinants of our overall audit strategy requiring significant allocation of audit resources, revenue recognition has been included as a key audit matter. The Audit and Risk Committee includes its assessment of this matter on page 97</p>
How the scope of our audit responded to the key audit matter	<p>We performed the following procedures:</p> <ul style="list-style-type: none"> - We completed walkthroughs to gain an understanding of the end-to-end revenue processes and tested relevant controls across the Group - We tested the general IT controls and relevant automated business controls in the main financial reporting system used by the Group - We evaluated the accounting treatment for revenue relating to sales of new and recently launched products against the requirements of IFRS 15, taking into account customer payment practices and the reimbursement environment - We held direct enquiries with category and geographic market leaders, assessing changes in customer demand and new product introductions that might impact sales patterns - We performed detailed transaction testing on a sample basis, agreeing sales through to invoice, final sales contracts and delivery notes - We assessed any relevant updates to contracts to assess the terms of sale and to support recalculation of rebates and chargebacks associated with the revenue and - We assessed whether the disclosures within the Annual Report and Accounts are in compliance with the requirements of IFRS 15
Key observations	<p>We are satisfied that revenue recognised across key markets and the disclosures made are appropriate.</p>



5.2. Valuation of InnovaMatrix® intangible asset

Key audit matter description

At 31 December 2025, the Group held \$219m of product-related intangible assets (31 December 2024: \$398m). This includes \$40m relating to the platform asset for the InnovaMatrix wound care product, net of an impairment of \$72m recognised in the year.

When the carrying amount of an individual intangible asset exceeds its recoverable amount, an impairment is recognised. Recoverability of an intangible asset is derived from certain assumptions and estimates of future trading performance which create significant estimation uncertainty.

An impairment indicator was identified in the year in relation to the platform asset for the InnovaMatrix® wound care product as a result of the Centers for Medicare and Medicaid Services' (CMS) pricing decision for wound biologics products, following a period of uncertainty relating to Local Coverage Determinations (LCDs). Accordingly, an impairment test was performed to determine the recoverable amount of the asset.

The underlying assumptions made in the impairment test include forecast sales pricing, volume, growth rates and operating margins. This includes assumptions on the timing of cash flows, particularly in new and recently launched markets.

We identified the valuation of the InnovaMatrix® intangible asset as a key audit matter due to the inherent judgements involved in estimating future cash flows. Auditing such assumptions and estimates required extensive audit effort to evaluate the reasonableness of forecasts and judgements.

A key source of estimation uncertainty is disclosed in Note 1.4 of the Group Financial Statements with further disclosures related to the impairment included in Note 8. The matter is also discussed in the Audit and Risk Committee report on page 97

How the scope of our audit responded to the key audit matter

We performed the following audit procedures, in the assessment of the valuation of InnovaMatrix® intangible asset:

- We obtained an understanding of the Group's relevant controls over the review of key inputs and assumptions used in the valuation of the InnovaMatrix® intangible asset
- We monitored developments through the year in relation to reimbursement in the US, specifically in relation to the CMS pricing decision and the proposed LCDs, noting the latter were cancelled on 24 December 2025
- With the assistance of our valuation specialists, we evaluated the methodology used to perform the impairment test, with reference to the modelling that had been used to determine the fair value of the asset upon its initial recognition in 2022, and assessed mechanical accuracy of the forecast model and discount rate applied
- We made inquiries of key individuals within the Advanced Wound Care category. These inquiries assisted our evaluation of the Group's evidence to support key forecast assumptions in relation to sales volumes, pricing and operating margins
- We evaluated the key inputs and assumptions applied in estimating sales and operating margin forecasts, including consideration of external market data. This included evaluating the risk-adjusted cash flows in relation to entry to new markets outside the US
- We assessed the historical accuracy of sales and margin forecasts and
- Evaluated management's Annual Report disclosures, including IAS 1 critical accounting judgements and/or key sources of estimation uncertainty and IAS 36 sensitivity disclosures

Key observations

We concluded the judgements made by management were reasonable and in accordance with IAS 36: Impairment of Assets. We consider the disclosures in Note 1.4 in relation to key sources of estimations uncertainty to be appropriate.

Independent auditor’s report continued

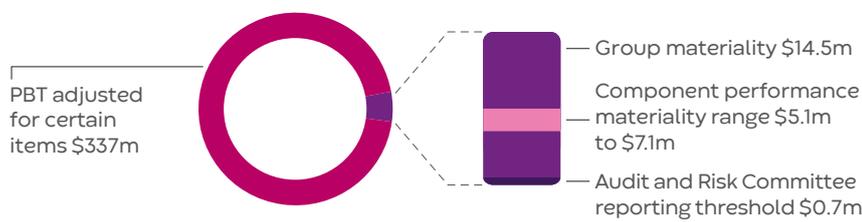
6. Our application of materiality

6.1 Materiality

We define materiality as the magnitude of misstatement in the Financial Statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the Financial Statements as a whole as follows:

	Group Financial Statements	Company Financial Statements
Materiality	\$14.5m (2024: \$11.8m)	\$7.3m (2024: \$5.9m)
Basis for determining materiality	4.3% (2024: 4.3%) of profit before tax after amortisation of acquired intangibles but before \$107m of other adjusting items disclosed on page 29.	The Company materiality equates to 0.1% (2024: 0.1%) of net assets.
Rationale for the benchmark applied	In determining our materiality benchmark, we considered the focus of the users of the Financial Statements. Profit before tax is the base from which key performance measures are calculated as well as key metrics used in providing trading updates. We have adjusted profit before tax for certain items as summarised above.	In determining our materiality, we considered net assets as the appropriate benchmark given the Company is primarily a holding company for the Group.



- PBT adjusted for certain items
- Group materiality

6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the Financial Statements as a whole.

	Group Financial Statements	Company Financial Statements
Performance materiality	70% (2024: 70%) of Group materiality	70% (2024: 70%) of Company materiality
Basis and rationale for determining performance materiality	We set performance materiality at a level that we consider normal for the audit of public companies. In determining performance materiality, we considered the following factors: a. our risk assessment, including our understanding of the entity and its overall control environment b. the quality of the control environment and control reliance adopted over certain business processes and IT systems c. the disaggregated nature of the Group and the likelihood of an individually material error and d. our cumulative experience from prior year audits and low level of corrected and uncorrected misstatements identified	
Component performance materiality	For components other than the Company, where our work on a component included an audit of the entire financial information or an audit on one or more classes of transactions, account balances and disclosures, this work was completed to component performance materiality levels between \$5.1m and \$7.1m (2024: \$4.1m and \$5.8m).	

6.3. Error reporting threshold

We agreed with the Audit and Risk Committee that we would report to the Committee all audit differences in excess of \$0.7m (2024: \$0.6m), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit and Risk Committee on disclosure matters that we identified when assessing the overall presentation of the Financial Statements.



7. Audit scope and execution

The design of our audit approach reflects the group structure, utilising data extracted from the Group's ERP system to effectively address risks of material misstatement, as well as fulfil our responsibilities around the direction, supervision and review of the audit work performed by component teams. Our audit approach can be summarised into the following areas that enabled us to obtain the evidence required to form an opinion on the Group and Company Financial Statements:

- **Use of audit technology:** The central control and common systems throughout the Group enables us to deploy and utilise process and data analytics across the breadth of the Group, providing a more detailed understanding of the flow of transactions, enabling us to focus our risk assessment and design targeted audit testing procedures.
- We embed technology throughout our audit to improve quality and effectiveness, including in the areas of planning and scoping, project management, risks and controls assessment, substantive testing and reporting insights to management and the Audit and Risk Committee.
- **Audit planning and risk assessment at a Group level:** Our risk assessment procedures considered, amongst other factors, the impact of climate change and the wider macroeconomic environment on the account balances, disclosures and company practices.
- The Group operates primarily on one ERP system, with automated controls supporting the IT infrastructure. We have tested these automated controls, including segregation of duties and controls configurations. This testing is integrated into our audit risk assessment to ensure only relevant controls are tested, and direct testing on exceptions identified. For components of the Group which do not operate on the main ERP system, we obtained an understanding of the relevant systems and IT controls.
- **Audit work performed at global shared service centres:** A significant amount of the Group's operational processes that cover financial reporting is undertaken in Convatec Business Services ("CBS"). Our Group audit team coordinated our audit work in the CBS utilising a global project management platform. This structure enabled us to develop our understanding of the end-to-end processes that supported material account balances, classes of transactions and disclosures within the Group Financial Statements. We then evaluated the effectiveness of internal controls over financial reporting for these processes and considered the implications for the remainder of our audit work. As part of supervising the work of the CBS audit, senior Group audit team members visited Portugal throughout the audit period.

- **Audit work executed at component level:** We focused our work on 22 (2024: 23) components covering 12 (2024: 13) countries, 77% (2024: 78%) of revenue, 83% (2024: 81%) of profit before tax and 77% (2024: 90%) of net assets. The 22 (2024: 23) components are in the US, UK, Australia, Brazil, Dominican Republic, Denmark, France, Canada, Italy, Slovakia and Spain, which include the principal operating units of the Group.
- **Audit procedures undertaken at the Group level and on the Company:** In addition to the above, we also performed audit work on the Group and Company Financial Statements, including: the consolidation of the Group's results, the preparation of the Financial Statements, certain disclosures within the Directors' Remuneration report, litigation provisions and exposures, and entity level and oversight controls relevant to financial reporting. The component account balances not covered by our audit scope were subject to analytical procedures confirming that there were no significant risks of material misstatement in the aggregated financial information.
- **Internal controls testing approach:** We obtained an understanding of the relevant internal controls over the financial reporting process for our audit risk assessment. We have continued to place greater reliance on financial controls, as a higher proportion of the Group's financial controls have been transferred to the Group's CBS, which has a standardised controls and processing environment. We have tested and placed reliance on relevant financial controls within the revenue and expenditure business cycles processed within the Group's CBS, including automated controls. Within other components, we have obtained an understanding of relevant controls. We identified IT systems relevant to the audit of the Group and obtained an understanding of relevant IT controls. For some operating companies, including the main financial reporting IT environment in the CBS centre, we tested the general IT controls with the involvement of our IT specialists and placed reliance on general IT controls.
- **Impact of climate change on our audit:** In planning our audit, we have considered the potential impact of climate change on the Group's business and its Financial Statements. The Group has reassessed the risks and opportunities relevant to climate change and maintained the Environment and Communities risk as a principal risk across the Group.

As a part of our audit procedures, we have reviewed the Group's environment-related risk assessment and held discussions with the Audit and Risk Committee to understand the process of identifying climate-related risks, the determination of mitigating actions and the impact on the Group's Financial

Statements. While management has acknowledged that the transition and physical risks posed by climate change have the potential to impact the medium- to long-term success of the business, they have assessed that there is no material impact arising from climate change on the judgements and estimates made in the Group Financial Statements as at 31 December 2025 as explained in Note 1.3 on page 139.

We performed our own qualitative risk assessment of the potential impact of climate change on the Group's account balances and classes of transactions and did not identify any additional risks of material misstatement. Our procedures include reviewing disclosures included in the Strategic Report to consider whether they are materially consistent with the Financial Statements and our knowledge obtained in the audit.

8. Other information

The other information comprises the information included in the Annual Report, other than the Financial Statements and our auditor's report thereon. The Directors are responsible for the other information contained within the Annual Report.

Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the Financial Statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

9. Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Directors are responsible for assessing the Group's and the Company's ability to

Independent auditor's report continued

continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

10. Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

A further description of our responsibilities for the audit of the Financial Statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

11. Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

11.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Group's remuneration policies, key drivers for Directors' remuneration, bonus levels and performance targets
- the Group's own assessment of the risks that irregularities may occur either as a result of fraud or error that was approved by the Board
- results of our enquiries of management, internal audit, the Directors and the Audit and Risk Committee about their own identification and assessment of the risks of irregularities, including those that are specific to the Group's sector

- any matters we identified having obtained and reviewed the Group's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations
 - the matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax, valuations, IT and financial instrument specialists regarding how and where fraud might occur in the Financial Statements and any potential indicators of fraud

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in certain elements of revenue recognition and expected credit loss provisioning. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the Financial Statements. The key laws and regulations we considered in this context included the UK Companies Act, Listing Rules, pensions legislation and tax legislation. In addition, we considered provisions of other laws and regulations that do not have a direct effect on the Financial Statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty. These included the Food and Drug Administration ("FDA") regulations and the Medical Devices Regulations ("MDR").

11.2. Audit response to risks identified

As a result of performing the above, we identified revenue recognition in key markets as a key audit matter and this included the potential risk of fraud. The key audit matters section of our report describes the specific procedures we performed in response to the key audit matters.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the Financial Statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and

- regulations described as having a direct effect on the Financial Statements
- enquiring of management, the Audit and Risk Committee and both in-house and external legal counsel concerning actual and potential litigation and claims
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with tax authorities in jurisdictions in which the Group operates
- in addressing the risk of fraud in expected credit loss provisioning, evaluating the level of historical write-offs and the level of uncollected sales from prior periods and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and component audit teams, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

12. Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the Directors' Remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the Directors' report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- the strategic report and the Directors' report have been prepared in accordance with applicable legal requirements

In the light of the knowledge and understanding of the Group and the Company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the Directors' report.



13. Corporate Governance Statement

The UK Listing Rules require us to review the Directors' Statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Group's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the Financial Statements and our knowledge obtained during the audit:

- the Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 138
- the Directors' explanation as to its assessment of the Group's prospects, the period this assessment covers and why the period is appropriate set out on page 76
- the Directors' statement on fair, balanced and understandable set out on page 95
- the Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 66
- the section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 67 and
- the section describing the work of the Audit and Risk Committee set out on pages 94-103

14. Matters on which we are required to report by exception

14.1. Adequacy of explanations received and accounting records

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us or
- the Company Financial Statements are not in agreement with the accounting records and returns

We have nothing to report in respect of these matters.

14.2. Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of Directors' remuneration have not been made or the part of the Directors' Remuneration report to be audited is not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

15. Other matters which we are required to address

15.1. Auditor tenure

Following the recommendation of the Audit and Risk Committee, we were appointed by the Directors on 12 December 2016 to audit the Financial Statements for the year ending 31 December 2016 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is ten years, covering the years ending 31 December 2016 to 31 December 2025. As set out in the Audit and Risk Committee report on page 95-96, 2025 is the final year of our audit tenure.

15.2. Consistency of the audit report with the additional report to the Audit and Risk Committee

Our audit opinion is consistent with the additional report to the Audit and Risk Committee we are required to provide in accordance with ISAs (UK).

16. Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

As required by the Financial Conduct Authority (FCA) Disclosure Guidance and Transparency Rule (DTR) 4.1.15R – DTR 4.1.18R, these Financial Statements form part of the Electronic Format Annual Financial Report filed on the National Storage Mechanism of the FCA in accordance with DTR 4.1.15R – DTR 4.1.18R. This auditor's report provides no assurance over whether the Electronic Format Annual Financial Report has been prepared in compliance with DTR 4.1.15R – DTR 4.1.18R.

Claire Faulkner, FCA
(Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
23 February 2026

Consolidated financial statements

Consolidated income statement

For the year ended 31 December 2025

	Notes	2025 \$m	2024 \$m
Revenue	2	2,439	2,289
Cost of sales		(1,068)	(1,005)
Gross profit		1,371	1,284
Selling and distribution expenses		(668)	(645)
General and administrative expenses		(206)	(195)
Research and development expenses		(111)	(112)
Other operating expenses	3	(70)	(7)
Operating profit	3	316	325
Finance income	23	3	5
Finance expense	23	(71)	(83)
Fair value movement of contingent consideration	24	(10)	(5)
Non-operating (expense)/income, net	4	(8)	4
Profit before income taxes		230	246
Income tax expense	5	(55)	(55)
Net profit		175	191
Earnings per share			
Basic earnings per share (cents per share)	6	8.6¢	9.3¢
Diluted earnings per share (cents per share)	6	8.6¢	9.3¢

The accounting policies and notes on pages 138 to 175 form an integral part of the Consolidated Financial Statements. All amounts are attributable to shareholders of the Group and wholly derived from continuing operations.

Consolidated statement of comprehensive income

For the year ended 31 December 2025

	Notes	2025 \$m	2024 \$m
Net profit		175	191
Items that will not be reclassified subsequently to the Consolidated Income Statement			
Remeasurement of defined benefit pension plans, net of tax	14	1	-
Changes in fair value of equity investments	9	(15)	(6)
Items that may be reclassified subsequently to the Consolidated Income Statement			
Foreign currency translation		100	(48)
Effective portion of changes in fair value of cash flow hedges	21	15	(11)
Changes in fair value of cash flow hedges reclassified to the Consolidated Income Statement	21	(10)	2
Costs of hedging	21	(1)	1
Other comprehensive income/(expense)		90	(62)
Total comprehensive income		265	129

All amounts are attributable to shareholders of the Group and wholly derived from continuing operations.



Consolidated statement of financial position

As at 31 December 2025

	Notes	2025 \$m	2024 \$m
Assets			
Non-current assets			
Property, plant and equipment	7	673	503
Right-of-use assets	22	96	68
Intangible assets	8	646	806
Goodwill	8	1,350	1,290
Investment in financial assets	9	2	17
Deferred tax assets	5	59	23
Restricted cash	20	4	3
Other non-current receivables	11	11	12
		2,841	2,722
Current assets			
Inventories	10	416	349
Trade and other receivables	11	419	335
Current tax receivable		20	17
Derivative financial assets	21	10	18
Restricted cash	20	7	9
Cash and cash equivalents	20	68	65
		940	793
Total assets		3,781	3,515
Equity and liabilities			
Current liabilities			
Trade and other payables	12	493	382
Lease liabilities	22	26	22
Current tax payable		55	32
Derivative financial liabilities	21	7	18
Contingent consideration	24	32	53
Provisions	13	3	4
		616	511
Non-current liabilities			
Borrowings	19	1,398	1,123
Lease liabilities	22	94	57
Deferred tax liabilities	5	89	83
Contingent consideration	24	27	17
Provisions	13	3	4
Other non-current liabilities	12	36	31
		1,647	1,315
Total liabilities		2,263	1,826
Net assets		1,518	1,689
Equity			
Share capital	15	251	251
Share premium	15	181	181
Own shares	15	(303)	(16)
Retained deficit		(793)	(828)
Merger reserve		2,099	2,099
Cumulative translation reserve		(70)	(170)
Other reserves	15	153	172
Total equity		1,518	1,689
Total equity and liabilities		3,781	3,515

The Consolidated Financial Statements of Convatec Group Plc, company number 10361298, were approved by the Board of Directors and authorised for issue on 23 February 2026 and signed on its behalf by:

Jonny Mason
Chief Executive Officer

Fiona Ryder
Chief Financial Officer

Consolidated financial statements continued

Consolidated statement of changes in equity

For the year ended 31 December 2025

	Notes	Share capital \$m	Share premium \$m	Own shares \$m	Retained deficit \$m	Merger reserve \$m	Cumulative translation reserve \$m	Other reserves \$m	Total \$m
At 1 January 2024		251	181	-	(889)	2,099	(122)	173	1,693
Net profit		-	-	-	191	-	-	-	191
Other comprehensive expense:									
Foreign currency translation adjustment		-	-	-	-	-	(48)	-	(48)
Changes in fair value of cash flow hedges, net of tax		-	-	-	-	-	-	(8)	(8)
Changes in fair value of equity investments		-	-	-	-	-	-	(6)	(6)
Other comprehensive expense		-	-	-	-	-	(48)	(14)	(62)
Total comprehensive income/(expense)		-	-	-	191	-	(48)	(14)	129
Dividends paid	16	-	-	-	(130)	-	-	-	(130)
Purchase of shares by Employee Benefit Trust		-	-	(23)	-	-	-	-	(23)
Share-based payments	17	-	-	-	-	-	-	20	20
Share awards vested		-	-	7	-	-	-	(6)	1
Excess deferred tax benefit from share-based payments		-	-	-	-	-	-	(2)	(2)
Changes in fair value of cash flow hedges transferred to inventory	21	-	-	-	-	-	-	1	1
At 31 December 2024		251	181	(16)	(828)	2,099	(170)	172	1,689
Net profit		-	-	-	175	-	-	-	175
Other comprehensive income/(expense):									
Foreign currency translation adjustment		-	-	-	-	-	100	-	100
Remeasurement of defined benefit pension plans, net of tax	14	-	-	-	-	-	-	1	1
Changes in fair value of cash flow hedges, net of tax	21	-	-	-	-	-	-	4	4
Changes in fair value of equity investments	9	-	-	-	-	-	-	(15)	(15)
Other comprehensive income		-	-	-	-	-	100	(10)	90
Total comprehensive income		-	-	-	175	-	100	(10)	265
Dividends paid	16	-	-	-	(140)	-	-	-	(140)
Purchase of shares by Employee Benefit Trust	15	-	-	(25)	-	-	-	-	(25)
Purchase of treasury shares	15	-	-	(301)	-	-	-	-	(301)
Share-based payments	17	-	-	-	-	-	-	28	28
Share awards vested		-	-	39	-	-	-	(38)	1
Changes in fair value of cash flow hedges transferred to inventory	21	-	-	-	-	-	-	1	1
At 31 December 2025		251	181	(303)	(793)	2,099	(70)	153	1,518



Consolidated statement of cash flows

For the year ended 31 December 2025

	Notes	2025 \$m	2024 \$m
Cash flows from operating activities			
Net profit		175	191
Adjustments for:			
Depreciation of property, plant and equipment	7	43	41
Depreciation of right-of-use assets	22	26	23
Amortisation of intangible assets	8	155	157
Income tax	5	55	55
Non-operating expense, net	4	6	5
Fair value movement of contingent consideration	24	10	5
Finance costs, net	23	68	78
Share-based payments	17	28	20
Impairment of intangible assets	8	72	1
Impairment of property, plant and equipment	7	-	7
Change in assets and liabilities:			
Inventories		(38)	28
Trade and other receivables		(58)	(27)
Trade and other payables		62	1
Provisions		(2)	(10)
Other non-current payables		3	1
Net cash generated from operations		605	576
Interest received		3	5
Interest paid		(82)	(84)
Payment of contingent consideration arising from acquisitions	24	(2)	(48)
Income taxes paid		(54)	(52)
Net cash generated from operating activities		470	397
Cash flows from investing activities			
Acquisition of property, plant and equipment ¹	7	(135)	(92)
Acquisition of intangible assets ¹	8	(50)	(30)
Proceeds from sale of property, plant and equipment	7	-	3
Acquisitions, net of cash acquired	24	1	(14)
Payment of contingent consideration arising from acquisitions	24	(25)	(23)
Net cash inflow arising from divestitures		1	-
Investment in other financial assets		-	(5)
Net cash used in investing activities		(208)	(161)
Cash flows from financing activities			
Repayment of borrowings	19	(250)	(98)
Proceeds from borrowings	19	504	-
Realised loss on settlement of FX derivatives		(32)	-
Payment of lease liabilities	22	(27)	(25)
Net cash inflow arising from lease incentives	22	13	-
Dividends paid	16	(140)	(130)
Purchase of own shares	15	(326)	(11)
Net cash used in financing activities		(258)	(264)
Net change in cash and cash equivalents		4	(28)
Cash and cash equivalents at beginning of the year	20	65	98
Effect of exchange rate changes on cash and cash equivalents		(1)	(5)
Cash and cash equivalents at end of the year	20	68	65

1. The comparatives have been re-presented as outlined in Note 1.6 to the Consolidated Financial Statements.

Notes to the consolidated financial statements

1. Basis of preparation

This section describes the Group's material accounting policies that relate to the Consolidated Financial Statements and explains critical accounting judgements and estimates that management has identified as having a potentially material impact to the Group. Specific accounting policies relating to the Notes to the Consolidated Financial Statements are described within that note.

1.1 General information

Convatec Group Plc (the Company) is a public limited company incorporated in the United Kingdom under the Companies Act of 2006. The Company's registered office is 7th Floor, 20 Eastbourne Terrace, London, W2 6LG, United Kingdom.

The Consolidated Financial Statements have been prepared in accordance with United Kingdom adopted international accounting standards and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

The Consolidated Financial Statements are presented in US dollars (USD), as the revenue and operating profits of the Company and its subsidiaries (collectively, the Group) are primarily generated in US dollars and US dollar-linked currencies. All values are rounded to the nearest million (previously \$0.1m) except where otherwise indicated. Comparatives have been adjusted accordingly. Financial ratios are calculated using unrounded numbers.

Pages 7 and 8 in the Strategic report and 22 to 27 in the Financial Review provide further detail of the Group's principal activities and nature of its operations.

1.2 Material accounting policies

The following material accounting policies apply to the Consolidated Financial Statements as a whole:

Basis of accounting and presentation

The consolidated financial information has been prepared on a historical cost basis, except for certain financial instruments where fair value has been applied. Historical cost is generally based on the value of the consideration given in exchange for goods.

Basis of consolidation

The Consolidated Financial Statements include the results of the Company and all of its subsidiary undertakings. Subsidiaries are entities controlled ultimately by the Company. Control exists when the Company ultimately: (i) has power over the investee; (ii) is exposed, or has rights, to variable returns from its involvement in the investee; and (iii) has the ability to use its power to affect its returns. The Company reassesses whether or not it ultimately controls an entity if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

The consolidated financial information of the Company's subsidiaries is included within the Group's Consolidated Financial Statements from the date that control commences until the date that control ceases and is prepared for the same year end date using consistent accounting policies.

Going concern

As discussed in the Financial review on pages 22 to 27 the overall financial performance of the business remains very strong with a robust liquidity position.

In preparing their assessment of going concern, management and the Board have considered available cash resources, actual financial performance, forecast performance from the Board-approved 2026 budget and longer-term strategic plan and exposure to the Group's principal and emerging risks.

As at 31 December 2025, the Group had total liquidity of \$607m (2024: \$631m), comprising cash and cash equivalents of \$68m (2024: \$65m) and \$539m (2024: \$566m) undrawn of the multi-currency revolving credit facility maturing in 2028. The Group also had borrowings of \$1,398m (2024: \$1,123m) which, net of unamortised financing fees of \$13m (2024: \$11m), comprised of the drawn element of the multi-currency revolving credit facilities of \$411m maturing in 2028, senior unsecured notes of \$500m maturing in 2029 and senior unsecured notes of \$500m maturing in 2035 (see Note 19 – Borrowings).

Management and the Board considered severe but plausible downside scenarios linked to the Group's principal risks and also performed a reverse stress test against the base forecast to determine the performance levels that would result in a breach of covenants. The outcome of this test was considered implausible given the Group's strong global market position.

As a result, management and the Board have a reasonable expectation that the Group and Company will have adequate liquid resources to meet their respective liabilities as they become due for a period of at least 12 months from the date that the Financial Statements have been authorised and therefore believe that it is appropriate to adopt the going concern basis of accounting in preparing the Group's Consolidated Financial Statements.

Foreign currency translation and transactions

Assets and liabilities of subsidiaries whose functional currency is not US dollars are translated into US dollars at the rate of exchange at the period end. Equity is translated into US dollars at historic rate. Income and expenses are translated into US dollars at the average rates of exchange prevailing during the year. Foreign currency gains and losses resulting from the translation of subsidiaries into US dollars are recognised in the Consolidated Statement of Comprehensive Income. Exchange differences arising from the translation of the net investment in foreign operations are taken to the cumulative translation reserve within equity. They are recycled and recognised in the Consolidated Income Statement upon disposal of the operation.

In preparing the financial statements of the individual companies, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Any gain or loss arising from subsequent exchange rate movements is included as an exchange gain or loss in the Consolidated Income Statement.



1. Basis of preparation continued

1.3 Climate change

In preparing the Consolidated Financial Statements, the Board recognised the risk of climate change on the business and acknowledge that the Group must take appropriate action to mitigate and, where feasible, prevent further climate change impact. Further details are provided within the 'Responsible Business Review' and the 'Task Force on Climate-related Financial Disclosure' sections of the Annual Report and Accounts on pages 32 to 65. In addition, climate related risks have been considered within the 'Environment and Communities' principal risk and discussed in greater detail in the 'Principal risks' section within the Annual Report and Accounts.

The Group does not believe that there is currently a material impact to financial reporting judgements and estimates in relation to climate-related risks and, as a result, the valuation of assets and liabilities have not been significantly impacted as at 31 December 2025. Consideration was given to the financial reporting judgements and estimates in respect of the following areas:

- Estimates of future cash flows used in the impairment assessment of goodwill
- Valuation of the Group's assets and liabilities (including the useful economic life of property, plant and equipment and other intangible assets)
- Going concern and viability of the Group over the next three years (see Viability assessment on pages 76 to 77 of the Annual Report and Accounts)

Whilst there are currently no material changes or impact, management is aware of the variable risks that arise from climate change and will regularly assess these risks against judgement and estimates made in the preparation of the Group's Consolidated Financial Statements, including their impacts on cash flows and the valuation of assets and liabilities.

1.4 Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements, in conformity with United Kingdom adopted international accounting standards and International Financial Reporting Standards (IFRS), requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported value of assets and liabilities, income and expense. Actual results may differ from these estimates or judgements of likely outcome. Management regularly reviews, and revises as necessary, the accounting judgements that significantly impact the amounts recognised in the Consolidated Financial Statements and the sources of estimation uncertainty that are considered to be key estimates due to their potential to give rise to material adjustments in the Group's Consolidated Financial Statements within the next financial year.

In preparing the Consolidated Financial Statements, no critical accounting judgements have been identified.

Management have identified one key source of estimation uncertainty in respect of the InnovaMatrix® platform. During the year, an impairment of \$72m has been recognised (see Note 8 – Intangible assets and goodwill for further information). Following the impairment, the carrying amount for the intangible asset was \$40m at 31 December 2025. On 31 October 2025, the Centers for Medicare & Medicaid Services (CMS) published a decision outlining their revised payment rate of \$127.28 per sq cm for skin substitutes with effect from 1 January 2026. As the implementation takes effect, with a resultant change to the shape of the US market share for skin substitutes and given the uncertainties inherent in forecasting the entry to new markets outside the US, this could result in further impairments (or reversals of the existing impairment charge) of the intangible asset.

The underlying drivers of the recoverable amount are cash flows derived from financial forecasts up to 2036 and discounted to present value. Actual performance may differ from these forecasts depending on the amounts or timing of product revenues.

The following reasonably possible changes in assumptions upon which the recoverable amount was estimated, would lead to the following changes in the recoverable amount of this asset:

	(Decrease)/ Increase in recoverable amount \$m
Increase in operating profit of 25%	17
Decrease in operating profit of 25%	(17)
Increase in revenue of 20%	15
Decrease in revenue of 20%	(11)

The range of reasonably possible outcomes within the next financial year would result in the carrying value of the intangible asset being \$24m to \$57m.

1.5 Accounting standards

New standards, interpretations and amendments applied for the first time

On 1 January 2025, the Group adopted the following amendments which are mandatorily effective for the period beginning 1 January 2025:

- Lack of exchangeability – Amendment to IAS 21

The adoption during the year of the amendment to IAS 21 has not had a material impact on the Consolidated Financial Statements.

Apart from this change, the accounting policies set out in the notes have been applied consistently to both years presented in these Consolidated Financial Statements.

Notes to the consolidated financial statements continued

1. Basis of preparation continued

New standards, interpretations and amendments not yet effective

At the date of authorisation of these financial statements, the Group has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective:

- Amendments to the Classification and Measurement of Financial Instruments – Amendment to IFRS 9 and IFRS 7 (effective for the period beginning 1 January 2026)
- IFRS 18 – Presentation and Disclosures in Financial Statements (effective for the period beginning 1 January 2027)
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures (effective for the period beginning 1 January 2027)

The amendments to IFRS 9 and IFRS 7 are not expected to have a material impact on the Group's financial statements.

The Group is currently finalising the expected impact of IFRS 18 on the Group's Consolidated Financial Statements, which is effective for annual periods beginning on or after 1 January 2027. Retrospective application is required, so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

Whilst the recognition and measurement of items in the Consolidated Financial Statements will not be impacted, the presentation and disclosure of certain items within the Consolidated Income Statement will be affected. To date, the following potential impacts have been identified:

- Foreign exchange gains and losses currently aggregated within non-operating expenses will be disaggregated into operating, financing and investing in accordance with the underlying nature of the transaction. Any foreign exchange gains and losses not designated as financing or investing, will be classified as operating
- Fair value movement of contingent consideration will be reclassified to be shown within operating
- A new subtotal called 'Profit or loss before financing and income taxes' to be included in the Consolidated Income Statement

Potential impacts identified to date on the Consolidated Statement of Cash Flows include:

- Operating profit will become the starting point for calculating cash flows from operating activities
- Interest paid will be reclassified from operating cash flows to financing cash flows
- Interest received will be reclassified from operating cash flows to investing cash flows

A new disclosure will be required to disaggregate functional expenses by nature (depreciation of property, plant and equipment and right-of-use assets, amortisation of intangible assets, employee benefits, impairment losses/reversals and inventory write-downs).

As the Group's equity instruments are publicly traded, it is not eligible to elect to apply IFRS 19 for the purposes of the Consolidated Financial Statements of the Group.

Other interpretations and amendments

In addition to these issued standards, there are a number of other interpretations, amendments and annual improvement project recommendations that have been issued but not yet effective that have not been adopted by the Group because application is not yet mandatory, or they are not relevant for the Group.

1.6 Prior year re-presentations

Within the Consolidated Statement of Cash Flows, cash flows associated with the acquisition of property, plant and equipment and acquisition of intangible assets have been disaggregated to provide greater clarity, and accordingly, the corresponding 2024 comparative amounts have been re-presented for consistency and comparability between periods. Acquisition of property, plant and equipment of \$92m and acquisition of intangible assets of \$30m for the year ended 31 December 2024 have been presented separately. There is no impact on cash flows, or any other subtotals presented previously.

Results of operations

This section includes disclosures explaining the Group's performance for the year, including segmental information, operating costs, other expenses, taxation and earnings per share.

2. Revenue and segmental information

2.1 Revenue recognition

The Group sells a broad range of products to a wide range of customers, including healthcare providers, patients and manufacturers. This note provides further information about how the Group generates revenue and when it is recognised in the Consolidated Income Statement.

Accounting policy

Revenue recognition

The Group measures revenue for goods sold based on the consideration specified in a contract with a customer, net of discounts, chargeback allowances and sales-related taxes. Revenue is recognised when control over a product is transferred to a customer, distributor or wholesaler, which is generally when goods have been delivered. Due to the short-term nature of the receivables from sale of goods, the Group measures them at the original transaction price without discounting.

Nature of goods

Advanced Wound Care, Ostomy Care, and Continence Care products are sold to pharmacies, hospitals and other acute and post-acute healthcare service providers directly or through distributors and wholesalers. Products are also sold directly to end customers (patients) through the Group's home services entities and a small number of clinical and retail outlets.



2. Revenue and segmental information continued

Accounting policy continued

Infusion Care primarily serves business-to-business customers, consisting principally of the leading manufacturers for pumps for insulin and other medications.

In 2025 and 2024, no single customer generated more than 10% of the Group's revenue.

Nature, timing of satisfaction of performance obligations

Principally the Group's contracts with customers contain a single performance obligation, that is the delivery of products to customers. Revenue is typically recognised when the customer receives the product but is subject to the shipping terms in each individual contract. Where non-standard shipping arrangements exist, revenue is recognised when control of the goods has transferred. Allowances for returns, where the contract specifies these terms, are made at the point of sale.

For sales to distributors, revenue is recognised when title is transferred to the distributor and the distributor has assumed control, the timing of which depends on the contractual terms with each distributor. Chargeback allowances or contractual deductions relating to end-customer agreements, which may differ from distributor contracts, are made at the point of title transfer to the distributor. In certain European countries, rebates are provided to governments and are often mandated by laws or government regulations. These rebates are estimated based on government regulations and unbudgeted spending, laws and terms of individual rebate agreements, and are recorded as a deduction from revenue at the time the related revenue is recorded. The estimates are adjusted periodically to reflect actual experience.

When distributors buy products from the Group at a contract price and sell these products to end-customers at a price agreed with the Group that is lower than the distributors' list price, a chargeback may arise and a claim may be submitted to the Group by the distributor. The provision for chargebacks is based on expected sell-through levels by the Group's distributors to contracted customers, as well as estimated distributor inventory levels. Retrospective claims are reviewed against estimations to ensure provisions are regularly updated.

Volume discounts

The Group offers certain prospective volume discounts to customers who achieve a specified volume amount or value of purchases in any given year. Volume discounts that meet the definition of a material right are recognised as a separate performance obligation. Material rights are the option to purchase additional products at a discount which would not have been given had the contract not been entered into and are incremental to the range of discounts typically given for those goods to that class of customer.

The stand-alone selling price of these volume discounts is based on the discount that the customer would obtain when exercising the option, adjusted for any discount the customer could receive without exercising the option and the likelihood that the option will be exercised. The revenue allocated to volume discounts is short-term in nature and recognised proportionally to the pattern of options exercised by the customer or when the option expires.

Variable consideration

The transaction price for revenue recognised is the amount the Group expects to receive at the date of revenue recognition. In certain Group businesses, the transaction price is estimated based on the levels of rebates, discounts, allowances, product returns and consideration expected to be received. In estimating the amounts to be recognised, the Group assesses historical performance and collection patterns. The arrangements in different countries and with individual customers vary, but broadly they are all dependent upon interactions with the customer, including the submission of claims that can extend to up to 24 months after the initial point of revenue recognition. This can include factors outside the direct trading relationship with the customer such as reimbursement, retrospective rebate or other claims by an insurer, healthcare provider or governmental agency which are not the Group's direct customers and may also be impacted by the timing of when a product is used by a customer. Where there is variability in relation to the consideration that will ultimately be received from a customer, the Group estimates the amount of consideration to be recognised as revenue during the period using the expected value method, taking into account the nature of the customer, the contractual arrangements, and other circumstances where known and relevant. Revenue is not recognised in full until it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

Accruals and allocations against gross accounts receivables balances are recorded at the time of sales for the estimated rebates, chargebacks, retrospective discounts, other allowances and returns based on contractual obligations, historical experience and other information available at that point in time. Given the large number of variables involved in calculating these accruals it is not practicable to provide meaningful sensitivity analysis for the resultant accruals.

The nature of the estimations means that there is considerable variability in the ultimate outcomes when considered on an individual customer basis. As a result, the Group applies a limit on variable revenue consideration, in order to ensure that revenue is recognised at an appropriate level. The objective of the limit is to ensure that there is a low probability of a significant reversal of revenue when the uncertainties behind the estimations are resolved for the transactions of individual customers.

The limit is applied by making prudent estimates of the inputs and assumptions used in estimating the variable consideration. These estimates are driven by historical information but also take into account the nature of customer and the specific contractual arrangements the Group has with them. The limit means that the risk of a material downward adjustment to revenue in future years as a result of the estimates made in the current year is very low.

Notes to the consolidated financial statements continued

2. Revenue and segmental information continued

2.2 Segment information

The Board considers the Group's business to be a single segment entity engaged in the development, manufacture and sale of medical products and technologies. R&D, manufacturing and central support functions are managed globally for the Group, supporting all categories of sales. Revenues are managed both on a category and regional basis. This note presents the performance and activities of the Group as a single segment. Pages 14 to 21 of the Strategic report provide further detail of category revenue.

Convatec's Executive Leadership Team (CELT) is the Group's Chief Operating Decision Maker (CODM). The CODM is the function that allocates resources and evaluates the Group's global product portfolios on a revenue basis and evaluates profitability and associated investment on an enterprise-wide basis due to shared infrastructures and support functions between the categories. Group financial information is provided to CELT for decision-making purposes with revenue included by category as disclosed below. Resources are allocated on a Group-wide basis, with a focus on both category and the key markets but primarily based on the merits of individual proposals.

Revenue by category

The Group generates revenue across four major product categories. The following table sets out the Group's revenue for the year ended 31 December by category:

	2025 \$m	2024 \$m
Advanced Wound Care ¹	753	743
Ostomy Care	676	634
Continence Care	537	501
Infusion Care	473	411
Total	2,439	2,289

1. Advanced Wound Care includes InnovaMatrix® revenue of \$69m (2024: \$99m).

Geographic information

Geographic markets

The following table sets out the Group's revenue by geographic market in which third party customers are located:

	2025 \$m	2024 \$m
North America	1,358	1,296
Europe	723	661
Rest of World (RoW) ²	358	332
Total	2,439	2,289

2. Rest of World (RoW) comprises all countries in Asia Pacific, Latin America (including Mexico and the Caribbean), the Middle East (including Türkiye) and Africa.

Geographic regions

The following table sets out the Group's revenue on the basis of where the legal entity generating the revenue resides, including countries representing over 10% of Group revenue and the UK, where the Group is domiciled:

	2025 \$m	2024 \$m
Geographic regions		
US	909	896
Denmark	456	400
UK	169	129
Other ³	905	864
Total	2,439	2,289

3. Other consists primarily of other countries in Europe, Asia-Pacific, Latin America and Canada.

The following table sets out the Group's long-lived assets by country in which the legal entity resides:

	2025 \$m	2024 \$m
Long-lived assets⁴		
US	1,044	1,190
UK	911	838
Denmark	376	281
Other	434	358
Total long-lived assets	2,765	2,667

4. Long-lived assets consist of property, plant and equipment, right-of-use assets, intangible assets and goodwill.



3. Operating costs

The Group incurs operating costs associated with the day-to-day operation of the business. These operating costs are deducted from revenue to calculate operating profit.

3.1 Operating profit

Operating profit is stated after deducting from revenue:

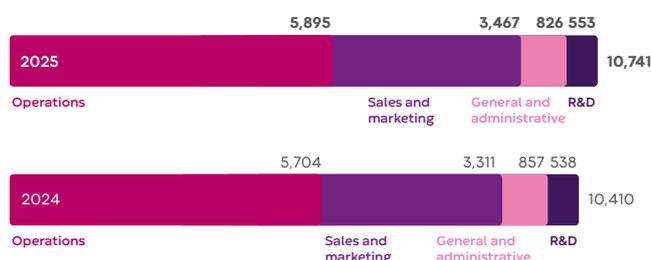
	Notes	2025 \$m	2024 \$m
Depreciation:			
Property, plant and equipment	7	43	41
Right-of-use assets	22	26	23
Amortisation of intangible assets	8	155	157
Impairment of intangible assets	8	72	1
Impairment of property, plant and equipment	7	-	7
Amounts in respect of inventories included in cost of sales ¹		915	856
Lease expenses ²	22	2	2
Staff costs:			
Wages and salaries		646	618
Share-based payment expense	17	28	20
Social security costs		108	95
Defined contribution plans post-employment costs		30	28
Defined benefit plans pension costs	14	1	1
Recruitment and other employment-related fees		5	5
Total staff costs		818	767

1. Amounts in respect of inventories included in cost of sales also includes write down of inventories of \$13m (2024: \$16m).
2. Lease expense comprises the costs in respect of low-value leases and short-term leases. Refer to accounting policy in Note 22 – Leases.

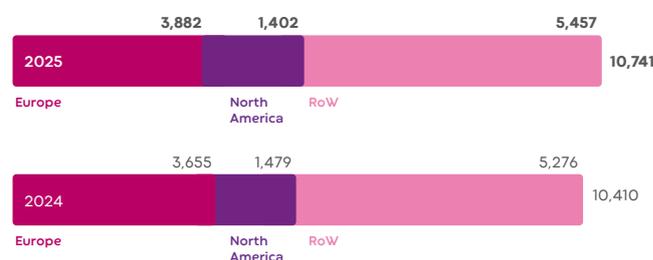
The remuneration of the Executive Directors, which is set out on pages 104 to 121, has been audited and is included within staff costs and forms part of these Consolidated Financial Statements.

3.2 Employee numbers

The average number of the Group's employees by function:



The average number of the Group's employees by location³:



3. North America comprises the United States and Canada, and Rest of World (RoW) comprises all countries in Asia Pacific, Latin America (including Mexico and the Caribbean), the Middle East (including Türkiye) and Africa.

The total number of employees as at 31 December 2025 was 10,903 (2024: 10,483).

3.3 Auditor's remuneration

The total remuneration of the Group's auditor, Deloitte LLP, for services provided to the Group during the year ended 31 December is analysed below:

	2025 \$m	2024 \$m
Fees for audit services		
The audit of the Company and Group financial statements	1.9	1.8
The audit of the accounts of the Company's subsidiaries	3.0	3.1
Total fees for audit services	4.9	4.9
Fees for non-audit services		
Audit-related assurance services	0.2	0.2
Other non-audit services	0.4	0.1
Total fees for non-audit services	0.6	0.3
Total auditor remuneration	5.5	5.2

A description of the work performed by the Audit and Risk Committee to safeguard auditor independence when non-audit services are provided is set out in the Audit and Risk Committee report on page 103.

Notes to the consolidated financial statements continued

3. Operating costs continued

3.4 Other operating expenses

Other operating expenses were as follows:

	2025 \$m	2024 \$m
Impairment of intangible assets	72	1
Impairment (reversal)/charge of property, plant and equipment and right-of-use assets	(2)	6
Other operating expenses	70	7

Other operating expenses in the year of \$70m consisted of impairment charge of \$72m in respect of the InnovaMatrix® product-related intangible asset (refer to Note 8 – Intangible assets and goodwill) offset by an impairment reversal of \$2m in respect of property, plant and equipment.

4. Non-operating (expense)/income, net

Non-operating (expense)/income, net was as follows:

	Notes	2025 \$m	2024 \$m
Net foreign exchange gain/(loss) ¹		32	(18)
(Loss)/gain on foreign exchange forward contracts	21	(41)	26
Gain/(loss) on foreign exchange cash flow hedges	21	4	(4)
Write-off of receivables associated with divestiture activity		(3)	–
Non-operating (expense)/income, net²		(8)	4

- The foreign exchange gain in 2025 primarily relates to the foreign exchange impact on intercompany transactions, including loans transacted in non-functional currencies. The Group uses foreign exchange forward contracts to manage these exposures in accordance with the Group's Foreign Exchange Risk Management policy.
- Of the total non-operating expense of \$8m (2024: \$4m income), \$2m relates to the realised loss arising from the settlement of FX derivatives held to manage foreign exchange risk in working capital (2024: \$9m realised gain), which has not been reflected in the adjustments to derive net cash generated from operations on the Consolidated Statement of Cash Flows.

5. Income taxes

The note below sets out the current and deferred tax charges, which together comprise the total tax expense in the Consolidated Income Statement. The deferred tax section of the note also provides information on expected future tax charges or benefits and sets out the deferred tax assets and liabilities held across the Group.

Accounting policy

The tax expense represents the sum of current and deferred tax.

Current tax

Current tax is the expected tax payable or receivable on the taxable profit or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of prior years. Taxable profit differs from profit before income taxes because taxable profit excludes items that are either never taxable or tax deductible or items that are taxable or tax deductible in a different period.

Deferred tax

Deferred tax is recognised using the balance sheet liability method for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences:

- On the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- Arising on the initial recognition of goodwill; and
- On investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to temporary differences when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets are recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Current tax and deferred tax for the year

Current tax and deferred tax are recognised in the Consolidated Income Statement, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.



Accounting policy continued

Tax provisions

The Group is subject to income taxes in numerous tax jurisdictions. Judgement is sometimes required in determining the worldwide provision for income taxes. There may be transactions for which the ultimate tax determination is uncertain and may be challenged by the tax authorities. The Group recognises liabilities for anticipated or actual tax audit issues based on estimates of whether additional taxes will be due. Where an outflow of funds to a tax authority is considered probable and the Group can make a reliable estimate of the outcome of the issue, management calculates the provision for the best estimate of the liability. In assessing its uncertain tax provisions, management takes into account the specific facts of each issue, the likelihood of settlement and the input of professional advice where required. The Group assumes that where a tax authority has a right to examine amounts reported to it, they will do so and will have full knowledge of all relevant information. Where the ultimate liability as a result of an issue varies from the amounts provided, such differences could impact the current and deferred tax assets and liabilities in the period in which the matter is concluded.

5.1 Taxation

The Group's income tax expense is the sum of the total current and deferred tax expense.

	2025 \$m	2024 \$m
Current tax		
UK corporation tax	3	2
Overseas taxation	81	66
Adjustment to prior years	2	(4)
Total current tax expense	86	64
Deferred tax		
Origination and reversal of temporary differences	(23)	(5)
Change in tax rates	-	3
Adjustment to prior years	(8)	(7)
Total deferred tax benefit	(31)	(9)
Income tax expense	55	55

5.2 Reconciliation of effective tax rate

The effective tax rate for the year ended 31 December 2025 was 24.0% (2024: 22.5%).

Tax reconciliation to UK statutory rate

The table below reconciles the Group's profit before income taxes at the UK statutory rate to the Group's total income tax expense:

	2025 \$m	2024 \$m		
Profit before income taxes	230	246		
Profit before income taxes multiplied by rate of corporation tax in the UK of 25.0% (2024: 25.0%)	58	62		
Non-deductible/non-taxable items	(9)	5		
Movement in provision for uncertain tax positions	13	4		
Other ¹	(7)	(16)		
Income tax expense and effective tax rate	55	55	24.0%	22.5%

1. 2025 included a \$6m impact in respect of prior year filings. In 2024, this included the release of a \$3m tax liability relating to restructuring activities in Switzerland and the \$11m impact of prior year corporate income tax filings.

The Group has worldwide operations and therefore is subject to several factors that may affect future tax charges, principally the levels and mix of profitability in different tax jurisdictions, transfer pricing regulations, tax rates imposed and tax regime reforms. The calculation of the Group's tax expense involves a degree of estimation and judgements in respect of certain items for which the tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority, specifically in relation to open tax and transfer pricing matters. Due to the high volume of intercompany transactions, the Group's evolving business model and the increasing complexity in interaction between multiple tax laws and regulations, transfer pricing requires judgement in determining the appropriate allocation of profits between jurisdictions. The Group assessed the impact of ongoing changes to the Group's operating model, the supporting documentation for the tax and transfer pricing positions, existing tax authority challenges, and the likelihood of new challenges by tax authorities.

The Group continues to believe it has made adequate provision for uncertain tax positions on open issues in accordance with IFRIC 23 Uncertainty over Income Tax Treatments. The ultimate liability for such matters may vary from the amounts provided and is dependent upon the outcome of discussions with relevant tax authorities or, where applicable, appeal proceedings. The movement includes resolutions of uncertain tax positions in the year.

The Group has applied the temporary exception as detailed in the IASB announcement "International Tax Reform – Pillar Two Model Rules", which amended IAS 12 Income Taxes, and therefore has not recognised nor disclosed information about deferred tax assets and liabilities related to Pillar Two income taxes.

Notes to the consolidated financial statements continued

5. Income taxes continued

5.3 Deferred tax

The components of deferred tax assets and liabilities at 31 December were as follows:

	2025 \$m	2024 \$m
Deferred tax assets	59	23
Deferred tax liabilities	(89)	(83)
	(30)	(60)

5.4 Movement in deferred tax assets and liabilities

Deferred tax is measured on the basis of the tax rates enacted or substantively enacted at the reporting date. The movements in the deferred tax assets and liabilities were as follows:

	Inventory \$m	Tax losses \$m	PP&E \$m	Intangibles \$m	Interest \$m	Other \$m	Total \$m
At 1 January 2024	10	78	(5)	(223)	37	38	(65)
Recognised in income statement	4	(34)	1	31	1	6	9
Recognised in other comprehensive income	-	-	-	-	-	(2)	(2)
Foreign exchange	(1)	(1)	-	1	(1)	-	(2)
At 31 December 2024	13	43	(4)	(191)	37	42	(60)
Recognised in income statement	1	(11)	(1)	44	(1)	(1)	31
Foreign exchange	-	-	-	(1)	-	-	(1)
At 31 December 2025	14	32	(5)	(148)	36	41	(30)

Net deferred tax liabilities provided in relation to intangible assets are predominantly in respect of temporary differences arising on assets and liabilities acquired as part of business combinations. An amount relating to deductible tax amortisation of intangible assets of \$306m (2024: \$135m) that is not expected to reverse due to anticipated restructuring of the Group's activities is not recognised.

Net deferred tax assets recognised in relation to tax losses are predominantly in respect of the US and UK.

Deferred tax on inventory predominantly relates to a deferred tax asset recognised on intra-Group profits arising on intercompany inventory that are eliminated in the Consolidated Financial Statements. As intra-Group profits are not eliminated from the individual entities' tax returns, a temporary difference arises and will reverse when the inventory is sold externally.

Other net temporary differences include accrued expenses, employee costs and pensions, for which a tax deduction is only available on a paid basis, research and development expenses, unremitted earnings and share-based payments.

To the extent that dividends remitted from overseas subsidiaries and branches are expected to result in additional taxes, appropriate amounts have been provided for. Deferred tax is not provided on temporary differences of \$425m in the year to 31 December 2025 (2024: \$417m) arising on unremitted earnings as management has the ability to control any future reversal and does not consider such a reversal in the foreseeable future to be probable.

5.5 Unrecognised tax losses carried forward

Deferred tax assets are only recognised where it is probable that future taxable profits will be available to utilise the tax losses. The following table shows the unrecognised tax losses carried forward, including anticipated period of expiration:

	2025 Losses \$m	2024 Losses \$m
Trading and capital losses expiring:		
Within five years	1	1
Unlimited	1,021	926
Total	1,022	927

The Group has Luxembourg tax losses of \$1,005m (2024: \$911m) which are not recognised and will not expire. The movement in Luxembourg tax losses not recognised is mainly attributable to foreign exchange differences.

6. Earnings per share

Basic earnings per share is calculated based on the Group's net profit for the year attributable to shareholders divided by the weighted average number of ordinary shares in issue during the year. The weighted average number of shares is net of shares purchased by the Group and held as own shares.

Diluted earnings per share take into account the dilutive effect of all outstanding share options priced below the market price in arriving at the number of shares used in its calculation.

	2025	2024
Net profit attributable to the shareholders of the Group (\$m)	175	191
Basic weighted average ordinary shares in issue (number)	2,024,809,094	2,047,643,498
Dilutive impact of share awards (number)	9,477,296	9,153,919
Diluted weighted average ordinary shares in issue (number)	2,034,286,390	2,056,797,417
Basic earnings per share (cents per share)	8.6¢ per share	9.3¢ per share
Diluted earnings per share (cents per share)	8.6¢ per share	9.3¢ per share

The calculation of diluted earnings per share for 2025 and 2024 did not contain any share options that were non-dilutive for the year, because the average market price of the Group's ordinary shares exceeded the exercise price.

Operating assets and liabilities

This section sets out the assets and liabilities that the Group holds in order to operate the business on a day-to-day basis, including long-term assets which generate future revenues and profits for the Group.

Liabilities relating to the Group's financing activities are addressed in "Capital structure and financial costs".

7. Property, plant and equipment

The Group invests in buildings, equipment and manufacturing machinery to operate the business and to generate revenue and profits. Assets are depreciated over their estimated useful economic life reflecting the reduction in value of the asset due, in particular, to wear and tear.

Accounting policy

Property, plant and equipment (PP&E) is stated at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of an asset including subsequent additions and improvements when it is probable that future economic benefit associated with the item will flow to the Group and the cost can be reliably measured.

Depreciation is provided using a straight-line method from the point an asset becomes available for use. Depreciation is calculated to reduce the asset's cost to its residual value over the asset's estimated useful economic life. Assets are depreciated as follows:

Asset category	Useful life
Land	not depreciated
Land improvements	15 to 40 years
Leasehold improvements	shorter of useful life or lease tenure
Buildings	15 to 50 years
Machinery, equipment and fixtures	2 to 20 years

During the year, the useful life of machinery, equipment and fixtures has been changed from 3 to 20 years to 2 to 20 years. This has changed to more accurately reflect the existing profile of our equipment – the impact of the change is not material.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds, less any selling expenses, and the carrying amount of the asset. This difference is recognised in the Consolidated Income Statement.

Assets under construction reflects the cost of construction or improvement of items of PP&E that are not yet available for use. Assets under construction are not depreciated whilst under construction and depreciation commences once the asset is completed and ready for use. Finance costs incurred in the construction of assets that take more than one year to complete are capitalised using the Group's weighted average borrowing cost during the period in which the asset is under construction. Capitalisation of finance costs ceases when the asset becomes available for use.

Consideration of useful economic lives

The assets' residual values, depreciation methods and useful economic lives are reviewed annually and adjusted if appropriate.

Impairment of assets

The carrying values of PP&E are reviewed for indicators of impairment annually or when events or changes in circumstances indicate the carrying value may be impaired. If any such indication exists, the recoverable amount of the asset is estimated, being the higher of an asset's fair value less costs to sell and the net present value of its expected pre-tax future cash flows (value in use).

When an asset's recoverable amount falls below its carrying value, an impairment is charged to the Consolidated Income Statement.

Notes to the consolidated financial statements continued

7. Property, plant and equipment continued

The movement in the carrying value of each major category of PP&E is as follows:

	Land and land improvements \$m	Building, building equipment and leasehold improvements \$m	Machinery, equipment and fixtures \$m	Assets under construction \$m	Total \$m
Cost					
1 January 2024	16	174	538	145	873
Additions	–	2	3	97	102
Disposals	(1)	(5)	(10)	–	(16)
Transfers	–	17	49	(66)	–
Foreign exchange	–	(11)	(22)	(7)	(40)
31 December 2024	15	177	558	169	919
Additions	–	5	20	139	164
Disposals ¹	–	(1)	(35)	–	(36)
Transfers	–	9	31	(40)	–
Foreign exchange	1	15	52	17	85
31 December 2025	16	205	626	285	1,132
Accumulated depreciation					
1 January 2024	1	64	334	–	399
Depreciation	–	9	32	–	41
Disposals	–	(4)	(10)	–	(14)
Impairment	–	2	5	–	7
Foreign exchange	–	(4)	(13)	–	(17)
31 December 2024	1	67	348	–	416
Depreciation	–	10	33	–	43
Disposals ¹	–	(1)	(33)	–	(34)
Foreign exchange	–	4	30	–	34
31 December 2025	1	80	378	–	459
Net carrying amount					
31 December 2024	14	110	210	169	503
31 December 2025	15	125	248	285	673

1. Assets with a net book value of \$2m were sold during the year at nil profit or loss, with sale proceeds of \$2m reflected within Trade and other receivables at 31 December 2025.



8. Intangible assets and goodwill

8.1 Intangible assets

The Group's intangible assets are those that have been recognised at fair value as part of business combinations, investment in product development and software purchased to support business operations. These are assets that are not physical in nature but can be sold separately or arise from legal rights.

Accounting policy

Recognition

Measurement on initial recognition of intangible assets is determined at cost for assets acquired by the Group and at fair value at the date of acquisition if acquired in business combinations. Following initial recognition of the intangible asset, the asset is carried at cost less any subsequent accumulated amortisation and accumulated impairment losses.

Purchased computer software and certain costs of information technology are capitalised as intangible assets. Software that is integral to purchased computer hardware is capitalised as PP&E.

The Group's software-as-a-service (SaaS) arrangements are arrangements in which the Group does not control the underlying software. The costs associated with the implementation and ongoing receipt of these services are expensed as incurred. Customisation costs which are distinct, identifiable, create a resource controlled by the Group and which are expected to generate future economic benefits are recognised as intangible assets on the basis of the costs incurred to acquire and bring to use the specific software.

R&D

R&D expenses are comprised of all activities involving investigative, technical and regulatory processes related to obtaining appropriate approvals to market our products. It also includes new product development aimed at developing more sustainable product portfolios for the longer term, as mentioned within the Responsible Business review section (refer to page 36). Costs include payroll, clinical manufacturing and pre-launch clinical trial costs, manufacturing development and scale-up costs, product development, regulatory costs including costs incurred to comply with legislative changes, contract services and other external contractors costs, research licence fees, depreciation and amortisation of laboratory facilities, and laboratory supplies.

Research costs are expensed as incurred. Development costs are capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and use or sell the asset. Subsequent to initial recognition, development costs are measured at cost less accumulated amortisation and any accumulated impairment losses. Upgrades and enhancements are capitalised to the extent they will result in added functionality and probable future economic benefits.

Amortisation

Intangible assets with an indefinite life are not amortised. Amortisation of intangible assets with a finite life is calculated using the straight-line method based on the following estimated useful lives:

Asset category	Useful life
Product-related	3 to 20 years
Capitalised software	3 to 10 years
Customer relationships and non-compete agreements	2 to 20 years
Trade names – finite	2 to 10 years
Trade names – indefinite	Indefinite

Assets under construction reflects the cost of development or improvement of intangible assets that are not yet available for use.

Impairment of assets

Intangible assets with finite life are reviewed for indicators of impairment at each reporting period or when events or changes in circumstances indicate the carrying value may be impaired. If any such indication exists, the recoverable amount of the asset is estimated, being the higher of an asset's fair value less costs to sell and value in use (the net present value of its expected pre-tax future cash flows).

When an asset's recoverable amount falls below its carrying value, an impairment is charged to the Consolidated Income Statement.

Refer to Note 8.3 – Cash Generating Unit (CGU) impairment review for consideration of impairment of indefinite-lived intangible assets.

Notes to the consolidated financial statements continued

8. Intangible assets and goodwill continued

The movement in the carrying value of each major category of intangible assets is as follows:

	Product-related ¹ \$m	Capitalised software ² \$m	Customer relationships and non- complete agreements \$m	Trade names \$m	Assets under construction \$m	Total \$m
Cost						
1 January 2024	2,281	174	332	263	31	3,081
Additions	1	4	-	-	27	32
Arising from acquisitions	-	-	1	-	-	1
Write-offs	(13)	-	-	-	-	(13)
Transfers	11	25	-	-	(36)	-
Foreign exchange	(14)	(2)	(6)	-	(1)	(23)
31 December 2024	2,266	201	327	263	21	3,078
Additions	1	2	-	-	48	51
Transfers	1	10	-	-	(11)	-
Foreign exchange	57	6	12	2	2	79
31 December 2025	2,325	219	339	265	60	3,208
Accumulated amortisation						
1 January 2024	1,776	109	249	12	-	2,146
Amortisation	118	20	19	-	-	157
Write-offs	(13)	-	-	-	-	(13)
Impairment	-	-	1	-	-	1
Foreign exchange	(13)	-	(6)	-	-	(19)
31 December 2024	1,868	129	263	12	-	2,272
Amortisation	118	21	16	-	-	155
Impairment	72	-	-	-	-	72
Foreign exchange	48	3	12	-	-	63
31 December 2025	2,106	153	291	12	-	2,562
Net carrying amount						
31 December 2024	398	72	64	251	21	806
31 December 2025	219	66	48	253	60	646

1. The comparatives and policy for product related and development costs have been combined and re-presented as one category labelled product related. This is due to the similar nature of the assets within each category.
2. Capitalised software is in respect of purchased and internally generated software.

On 31 October 2025, the Centers for Medicare & Medicaid Services (CMS) published a decision outlining their revised payment rate of \$127.28 per sq cm for skin substitutes with effect from 1 January 2026. This payment rate impacted Convatec's InnovaMatrix® product, which is a leading porcine placental-derived extra-cellular matrix for treatment of chronic, surgical and trauma wounds. Management deemed that this announcement constituted an indicator of impairment in respect to the InnovaMatrix® platform intangible asset held on the balance sheet and calculated the recoverable amount of the asset.

As a result, an impairment loss of \$72m was recognised in the year. Prior to the impairment, the asset had a carrying amount of \$112m. Following the recognition of the impairment loss, the asset's recoverable amount at 31 December 2025 was \$40m. The asset continues to have a remaining useful life of ten years.

The recoverable amount of the asset was determined to be its fair value less costs of disposal (being the higher of its value in use and fair value less cost of disposal). The excess earnings method has been used to measure fair value less costs of disposal.

In line with IFRS 13, Fair Value Measurement, the fair value measurement of the asset has been classified as Level 3 in the fair value hierarchy as its measurement is derived from significant unobservable inputs requiring significant management judgement.

Key assumptions used in determining the fair value less costs of disposal include:

- discounted cash flows derived from financial forecasts up to 2036, which represents the end of the asset's remaining useful economic life. Cash flow projections reflect management's best estimates based on historical performance and future conditions and have been appropriately risk adjusted.
- A post-tax discount rate of 9.0% was used and reflects the current market assessment of the time value of money and risks specific to the Advanced Wound Care CGU.

A key source of estimation uncertainty has been recognised in respect of the carrying amount of this intangible asset – refer to Note 1 – Basis of Preparation. This includes sensitivity to reasonably possible changes in key assumptions.



8. Intangible assets and goodwill continued

Amortisation expenses in respect of finite-lived intangible assets for the year ended 31 December were as follows:

	2025 \$m	2024 \$m
Cost of sales	111	112
Selling and distribution expenses	5	5
General and administrative expenses	30	32
Research and development expenses	9	8
Total amortisation expense	155	157

The carrying amount of trade names with indefinite life at 31 December 2025 was \$250m (2024: \$248m). Each of these trade names is considered to have an indefinite life, given the strength and durability of the current trade name and the level of marketing support. The trade names are in relatively similar stable and profitable market sectors, with similar risk profiles, and their size, diversification and market shares of the products to which the trade names relate mean that the risk of market-related factors causing a reduction in the lives of the trade names is considered to be relatively low. The Group is not aware of any material legal, regulatory, contractual, competitive, economic or other factor which could limit their useful lives.

8.2 Goodwill

The Group recognises goodwill resulting from business combinations where there are future economic benefits from assets which cannot be individually separated and recognised. Goodwill represents the amount paid in excess of the fair value of the net assets of the acquired business.

Accounting policy

Refer to Note 1 – Basis of preparation for the Group accounting policy in relation to the initial valuation and recognition of goodwill arising from acquisitions.

Goodwill is not subject to amortisation but is tested for impairment annually or when events or changes in circumstances indicate the carrying value may be impaired. Impairment losses recognised in respect of goodwill cannot be reversed. Refer to Note 8.3 – Cash Generating Unit (CGU) impairment review for consideration of impairment of goodwill.

Goodwill is denominated in the functional currency of the acquired entity and revalued to the closing exchange rate at each reporting period date.

The changes in the carrying value of goodwill as at 31 December were as follows:

	Total \$m
1 January 2024	1,299
Arising from acquisitions	11
Foreign exchange	(20)
31 December 2024	1,290
Arising from acquisitions (Note 24)	1
Foreign exchange	59
31 December 2025	1,350

8.3 Cash-generating unit (CGU) impairment review

An impairment assessment is required to be performed annually for goodwill and indefinite-lived intangibles or when events or changes in circumstances indicate the carrying value may be impaired. An impairment is a reduction in the recoverable amount of an asset compared to the carrying value of the asset. The recoverable amount is the higher of value in use and fair value less costs to sell. This note provides details of the annual impairment policy and the assessment that has been performed.

Accounting policy

For impairment testing, assets are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Additionally, goodwill arising from a business combination is allocated to a CGU or groups of CGUs that are expected to benefit from the synergies of the combination. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

The recoverable amounts of the CGUs are determined based on value in use calculations, which reflect the estimated future cash flows of each CGU discounted by an estimated weighted average cost of capital that represents the rate of return an outside investor would expect to earn. This discount rate is based on the weighted average cost of capital for comparable public companies and is adjusted for risks specific to the CGU including differences in risk due to its size, geographic concentration and trading history.

Notes to the consolidated financial statements continued

8. Intangible assets and goodwill continued

Accounting policy continued

Future cash flows are determined using the latest available Board-approved forecasts and strategic plans. These forecasts and strategic plans are based on specific assumptions for each CGU during the five-year planning period with respect to revenue, results of operations, working capital, capital investments and other general assumptions for the projected period. The forecast assumptions that derive the future cash flows are based on the historical results of each CGU combined with external market information and defined strategic initiatives.

If identified, impairment losses are recognised in the Consolidated Income Statement. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the remaining assets in the CGU, on a pro-rated basis.

An impairment in respect of goodwill is not reversed. For other assets, an impairment is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. The Group has not recognised any reversal of previous impairments in either 2025 or 2024.

The CGUs identified by management are consistent with the four categories within the Group that generate cash inflows which are largely independent of each other. These are Advanced Wound Care, Ostomy Care, Continence Care and Infusion Care. The Group continues to operate under the same operating model as prior year and determined that there has not been any triggers for a change in CGU groups. Profitability continues to be assessed on a consolidated basis, and management's focus is predominantly category revenue and key market focus. Goodwill is allocated to these CGUs, which represent the lowest level within the Group at which the goodwill is monitored for internal management purposes.

Goodwill and intangible assets with an indefinite life (trade names) are allocated to the Group's CGU groups as at 31 December as follows:

	Goodwill		Indefinite-lived intangible assets	
	2025 \$m	2024 \$m	2025 \$m	2024 \$m
CGU groups				
Advanced Wound Care	537	518	105	105
Ostomy Care	158	153	91	91
Continence Care	562	541	41	41
Infusion Care	93	78	13	11
Total	1,350	1,290	250	248

The key input used in the estimation of value in use as at 31 December 2025 is the Group's five-year Board-approved strategic plan, with key assumptions including forecast sales growth rates, terminal value growth rate and discount rates. Forecast sales growth rates are based on past experience adjusted for macroeconomic activity, sector market growth forecasts, competitor activity and strategic decisions made in respect of each CGU group. In calculating the value in use, pre-tax discount rates have been applied to projected risk-adjusted pre-tax cash flows.

The terminal value growth rate and discount rates used were as follows:

	2025 %	2024 %
Discount rate (pre-tax) ¹		
CGU groups		
Advanced Wound Care	11.0	10.6
Ostomy Care	10.4	10.6
Continence Care	10.0	10.0
Infusion Care	10.6	10.2
Terminal value growth rate²	2.0	2.0

- The discount rate is based on the weighted average cost of capital for comparable public companies and is adjusted for risks specific to the CGU group including differences in risk due to its size, geographic concentration and trading history.
- The estimated terminal value growth rate for the CGU groups is a prudent estimate based on expectations concerning the growth trends of the CGU groups and taking into account global gross domestic product growth, general long-term inflation and population expectations.

No impairments have been recognised in respect of the Group's current CGU groups for the year ended 31 December 2025.

Taking into consideration the Board-approved 2026 budget and longer-term strategic plan as foundations, sensitivity analysis was performed considering changes in key assumptions including discount rates and terminal value growth rate and consideration of risk-based severe but plausible downside scenarios consistent with those identified as part of the Viability assessment (refer to page 77 for full details of scenarios). As part of the assessment, an external benchmarking assessment was also carried out on the forecast sales growth rates.

Under all severe but plausible scenarios, changes to the key assumptions would not reduce the recoverable amount to its carrying value.

9. Investment in financial assets

Accounting policy

Investment in financial assets comprise of non-current equity investments which are initially recorded at fair value plus any directly attributable transaction costs and subsequently recognised at fair value at each balance sheet date.

Unrealised gains and losses are recognised in other comprehensive income.

On disposal of the equity investment any gains and losses that have been deferred in other comprehensive income are transferred directly to retained earnings.

Dividends on equity investments are recognised in the income statement when the Group's right to receive payment is established, it is probable the economic benefits will flow to the entity, and the amount can be measured reliably.

Investment in financial assets comprise non-current equity investments which are initially recorded at fair value plus any directly attributable transaction costs and subsequently recognised at fair value at each balance sheet date.

The Group has an investment in BlueWind Medical Limited, which it considers to be strategic in nature and not held for trading. The Group has made an irrevocable election on initial recognition to designate the investment at Fair Value Through Other Comprehensive Income (FVOCI). The fair value of the investment at 31 December 2025 was \$2m (31 December 2024: \$17m), with the movement of \$15m taken to the Consolidated Statement of Other Comprehensive Income.

In line with IFRS 13, Fair Value Measurement, this investment has been classified as Level 3 in the fair value hierarchy as its measurement is derived from significant unobservable inputs by reference to available information, including the current market value of similar instruments, recent financing rounds and discounted cash flows of the underlying net assets.

The fair value of the investment has been determined by a third party, and confirmed by management, primarily based on the Income Approach Method (discounted cash flows) and supported by a Market Approach using multiples derived from listed peers and past transactions. The Precedent Transaction Method (or Price of Recent Investment approach) has been discontinued this year given the time elapsed since the investment in BlueWind. The table below summarises the various methodologies used by the Group to fair value the investment, the key inputs and the sensitivities applied.

Methodology	Inputs	Sensitivity applied to input	
		Low range	High range
Income Approach Method (Discounted cash flow analysis)	Internal cash flow projections		
Provides an estimation of the value of an asset based on expectations about the cash flows that an asset would generate over time, discounted at the appropriate rate of return.	Discount rate (WACC) appropriate for the risk of achieving the project cash flows of 26.4%	+0.5% on discount rate	-0.5% on discount rate
	The final year of projections has been extrapolated using a reasonable long growth rate of 2%	-0.5% on the long-term growth rate	+0.5% on the long-term growth rate
Market Approach	Revenue multiples ranging between 2.0x and 6.0x	+1% on each of the concluded multiple ranges	-1% on each of the concluded multiple ranges
The Guideline Public Company Method was adopted, which estimates a company's fair value by referencing valuation multiples from publicly traded companies that are comparable in industry focus, growth profile and operational characteristics.			
Fair value measurement		nil	\$6m

The impact of applying these sensitivities across the methodologies used would result in a fair value measurement range of nil to \$6m, with a mid-point range of \$3m, which is within reasonable range of the fair value recognised at year end.

Notes to the consolidated financial statements continued

10. Inventories

Inventories are the materials used in manufacturing, products manufactured or purchased to be sold by the Group in the ordinary course of business. Inventories include finished goods, goods which are in the process of being manufactured (work in progress) and raw and packaging materials awaiting use in production.

Accounting policy

Inventories are valued at the lower of cost or net realisable value, with the cost determined using an average cost method to calculate a standard cost. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and indirect production overheads. Production overheads comprises indirect material and labour costs, maintenance and depreciation of the machinery and production buildings used in the manufacturing process, as well as costs of production administration and management. Any manufacturing or purchasing variances between actual costs and standard costs are deferred over the appropriate inventory holding period, which may vary based on the specific nature of the inventory.

Net realisable value is defined as anticipated selling price or anticipated revenue less cost to completion. Estimates of net realisable value are based on the average selling prices at the end of the reporting period, net of applicable direct selling expenses. Subsequent events related to the fluctuation of prices and costs are also considered, if relevant. If net realisable values are below inventory costs, a provision corresponding to this difference is recognised.

Provisions are also made for obsolescence of inventories that (i) do not meet the Group's specifications, (ii) have exceeded their expiration date, or (iii) are considered slow-moving. The Group evaluates the carrying value of inventories on a regular basis, taking into account such factors as historical and anticipated future sales compared with quantities on hand, the price the Group expects to obtain for products in their respective markets compared with historical cost and the remaining shelf life of goods on hand.

The components of inventories at 31 December were as follows:

	2025 \$m	2024 \$m
Raw and packaging materials	105	93
Work in progress	51	32
Finished goods	260	224
Inventories	416	349

Inventories are stated net of provision for obsolescence of \$11m (2024: \$11m). Adjustments to write-down inventory to its net realisable value are provided in Note 3.1 – Operating profit.

11. Trade and other receivables

Trade receivables consist of amounts billed and currently due from customers. Gross trade receivables are presented before allowances for expected credit losses, sales discounts and chargeback allowances. Credit risk with respect to trade receivables is generally diversified due to the large dispersion and type of customers across many different geographies.

Other receivables include amounts due from third parties not related to revenue and prepaid expenses.

Accounting policy

Credit is extended to customers based on the evaluation of the customer's financial condition. Creditworthiness of customers is evaluated on a regular basis. Exposure to credit risk is managed through credit approvals, credit limits and monitoring procedures. The Group considers a default event to be one where the customer does not have sufficient funds to make their required payments and/or is in the process of being liquidated.

An allowance is maintained for expected lifetime credit losses that result from the failure or inability of customers to make required payments. It is not necessary for a credit event to have occurred before credit losses are recognised. Instead, the Group accounts for expected lifetime credit losses and changes in those expected lifetime credit losses. In determining the allowance, consideration includes the probability of recoverability based on past experience and general economic factors, incorporating forward-looking information and adjustments for customers who represent a lower risk of default, which includes public or private medical insurance customers and customers guaranteed by local government. The amount of expected credit losses, if any, is required to be updated at each reporting date.

Certain trade and other receivables may be fully reserved when specific collection issues are known to exist, such as pending bankruptcy. The Group writes off uncollectable receivables at the time it is determined the receivable is no longer collectable.

Trade and other receivables are not collateralised. Where the Group has entered into a receivables financing arrangement, these receivables are derecognised at the point of sale in accordance with IFRS 9 if we have substantially transferred all risks and rewards of ownership and there is no option to return the receivables to the Group.

Refer to Note 2.1 – Revenue recognition for details on the accounting policy in respect of chargeback allowances.



11. Trade and other receivables continued

Trade and other receivables at 31 December were as follows:

	2025 \$m	2024 \$m
Included within current assets:		
Trade receivables	384	311
Less: allowances for expected credit losses	(23)	(16)
Less: sales discounts and chargebacks	(35)	(28)
Other receivables ¹	55	34
Prepayments	38	34
Trade and other receivables	419	335

1. The most significant component of other receivables comprises receivables for taxes other than corporate income tax of \$26m (2024: \$17m).

The aged analysis of trade receivables at 31 December was as follows:

	2025 \$m	2024 \$m
Current	302	248
Past due 1 to 30 days	16	18
Past due 31 to 90 days	18	22
Past due 91 to 180 days	15	7
Past due by more than 180 days	33	16
	384	311

The unimpaired amounts at 31 December that are past due were aged as follows:

	2025 \$m	2024 \$m
Past due 1 to 30 days	11	18
Past due 31 to 90 days	17	21
Past due 91 to 180 days	14	6
Past due by more than 180 days	17	2
	59	47

The Group believes that the unimpaired amounts that are past due are still collectable in full, based on historic payment behaviour and extensive analysis of customer credit risk.

Movements in the allowance for expected credit losses for the years ended 31 December were as follows:

	2025 \$m	2024 \$m
At 1 January	(16)	(27)
Charged to the income statement	(15)	(10)
Released to the income statement	1	9
Utilisation of provision	9	12
Foreign exchange	(2)	-
At 31 December	(23)	(16)

Other non-current receivables

Other non-current receivables of \$11m (2024: \$12m) are principally in respect of deposits held with lessors, prepaid expenses and other receivables.

Receivables financing

The Group has a Limited Recourse Financing Arrangement at a beneficial financing cost with a financial institution for certain customers who have a stronger credit profile than the Group and longer than normal payment terms. It has been assessed that the Group has substantially transferred all the risks and rewards of ownership to the financial institution and accordingly, these receivables have been derecognised at the point of sale in accordance with IFRS 9.

As at 31 December 2025, \$53m (2024: \$42m) remained unpaid.

Notes to the consolidated financial statements continued

12. Trade and other payables

Trade payables consist of amounts owed to third-party suppliers and represent a contractual obligation to deliver cash in the future. Other payables include taxes and social security, accruals and liabilities for other employee-related benefits.

Accounting policy

Trade payables are recognised at the value of the invoice received from the supplier and are not interest bearing. The carrying amount of trade and other payables is considered to approximate fair value, due to their short-term maturities.

The components of trade and other payables at 31 December were as follows:

	2025 \$m	2024 \$m
Included within current liabilities:		
Trade payables	217	125
Taxes and social security	43	32
Other employee-related liabilities	115	114
Accruals and other payables ¹	118	111
Trade and other payables	493	382

1. Included within accruals and other payables was customer rebates of \$17m (2024: \$18m) and amounts held in escrow of \$7m (2024: \$9m).

	2025 \$m	2024 \$m
Included within non-current liabilities:		
Defined benefit obligations (Note 14)	11	12
Other employee-related liabilities	5	4
Accruals and other payables	20	15
Other non-current liabilities	36	31

13. Provisions

A provision is an obligation recognised when there is uncertainty over the timing or amount that will be paid. Provisions recognised by the Group are primarily in respect of restructuring, dilapidations and legal liabilities.

Accounting policy

In line with IAS 37 – Provisions, Contingent Liabilities and Contingent Assets, a provision is recognised when there is a present legal or constructive obligation as a result of a past event, it is probable that the Group will be required to settle the obligation and that obligation can be measured reliably. Restructuring provisions are only recognised when a constructive obligation exists, which requires both a detailed formal plan and a valid expectation being raised in those affected by starting to implement that plan or announcing the main features. Provisions are measured at the best estimate of the expenditure required to settle the obligation and are discounted to present value if the effect is material. Provisions are reviewed on a regular basis and adjusted to reflect management's best current estimates. Due to the judgemental nature of these items, future settlements may differ from amounts recognised.

When the timing of a settlement is uncertain or expected to be more than 12 months from the reporting date, amounts are classified as non-current.

The movements in provisions were as follows:

	Dilapidations \$m	Restructuring \$m	Legal \$m	Total \$m
1 January 2025	3.1	4.3	0.4	7.8
Charged to income statement	–	3.9	0.1	4.0
Released to income statement	–	(0.4)	–	(0.4)
Utilised	(0.4)	(5.1)	(0.1)	(5.6)
Foreign exchange	0.1	0.3	–	0.4
31 December 2025	2.8	3.0	0.4	6.2
Current	–	3.0	–	3.0
Non-current	2.8	–	0.4	3.2



13. Provisions continued

The expected payment profile of the discounted provisions at 31 December was as follows:

	2025 \$m	2024 \$m
Within 1 year	3.0	4.3
2 to 5 years	3.2	3.5
Total	6.2	7.8

Dilapidation provisions

Dilapidation provisions are in respect of contractual obligations, on the expiry of a lease, to return leased properties in the condition which is specified in the individual leases.

Restructuring provisions

Restructuring provisions are in respect of the Group's strategic transformation activities. All restructuring provisions are supported by detailed plans, and a valid expectation has been raised to those affected as required by the Group's accounting policy.

Legal provision

The legal provisions are in respect of ongoing cases. Legal issues are often subject to uncertainties over the timing and the final amounts of any settlement.

14. Post-employment benefits

The Group has over 10,000 employees globally and operates a number of defined benefit and defined contribution pension plans for its employees. Each individual plan is subject to the applicable laws and regulations of the country in which the plan operates.

Defined contribution arrangements are where the Group pays fixed payments as they fall due into a separate fund on behalf of employees participating in the plan and has no further legal or constructive obligations. The cost of Group contributions to defined contribution arrangements during the year is provided in Note 3 – Operating costs.

A defined benefit plan is a pension or other post-employment benefit plan under which the Group has an obligation to provide agreed benefits to current and former employees. The Group bears the risk that its obligation may increase or that the value of the assets in the pension fund may decline. The benefit payable in the future by the Group is discounted to the present value and the fair value of plan assets is deducted to measure the defined benefit pension position.

The Group has defined benefit plans in a number of European countries. The most significant plans are Switzerland, two state mandated plans that remain open to all Swiss employees; and Germany, with one unfunded plan, that remains open to German employees but closed to new entrants, and a funded plan put in place from April 2019. The Group's other defined benefit plans are located in Austria, France and Italy (referred to as "Other" in the tables below).

For plans in Switzerland, Germany and Austria, asset funds for each country are being accumulated to meet the accruing liabilities. The assets of each of these funds are either held under trusts or managed by insurance companies and are entirely separate from the Group's assets.

Accounting policy

Defined contribution pension plans

Payments to defined contribution pension plans are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefit plans are treated as payments to defined contribution pension plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution pension plan.

Defined benefit pension plans

The Group records an asset or liability related to its defined benefit pension plans as the difference between the fair value of the plan assets and the present value of the plan liabilities. The obligations of the plans are calculated using the Projected Unit Credit Method, with actuarial valuations being performed by an independent actuary at the end of each reporting period. The valuation requires estimates and judgements to be made to calculate the Group's liabilities, and results in actuarial gains and losses being recorded.

Actuarial gains and losses, movements in the return on plan assets (excluding interest) and the impact of the asset ceiling (if applicable) are recognised immediately in the Consolidated Statement of Financial Position with a charge or credit to the Consolidated Statement of Comprehensive Income. Remeasurements recorded in the Consolidated Statement of Comprehensive Income are not subsequently reclassified to the Consolidated Income Statement.

Past service cost is recognised in the Consolidated Income Statement in the period of plan amendment, where relevant. Net interest is calculated by applying a discount rate to the net defined benefit liability or asset.

The assets of the plans are held at fair value, which is equal to market value, and are held in separate trustee-administered funds or similar structures in the countries concerned. Surplus assets within the plan are only recognised to the extent that they are recoverable in accordance with IFRIC Interpretation 14, *IAS 19, The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction* (IFRIC 14).

Notes to the consolidated financial statements continued

14. Post-employment benefits continued

Risks

The defined benefit plans typically expose the Group to risks. The most significant risks impacting the Group as a result of these plans are as follows:

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to high-quality corporate bond yields; if the return on plan assets is below this rate, it will create a plan deficit.
Interest risk	A decrease in the interest rate will increase the plan liability, but this will be partially offset by an increase in the return on the plan's fixed rate debt instruments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Amounts recorded in the Consolidated Financial Statements

Consolidated Income Statement

The aggregate expense for all post-employment defined benefit plans recognised in the Consolidated Income Statement for the year ended 31 December was as follows:

	2025 \$m	2024 \$m
Defined benefit plans:		
Current service cost	1.3	1.0
Past service (income)	(1.2)	(0.1)
Interest (income) on plan assets	(0.1)	-
Interest expense on defined benefit obligations	0.5	0.3
Total expense (Note 3)	0.5	1.2

Consolidated Statement of Comprehensive Income

Aggregate actuarial gains and losses for all defined benefit plans recognised in the Consolidated Statement of Comprehensive Income for the year ended 31 December were as follows:

	2025 \$m	2024 \$m
<i>Remeasurement effect recognised in other comprehensive income:</i>		
Actuarial (loss)/gain on liabilities due to experience	(0.7)	0.1
Actuarial gain/(loss) arising from changes in financial assumptions	2.1	(0.5)
Actuarial (loss)/gain on plan assets	(0.2)	0.1
Remeasurement gain/(loss) recognised in other comprehensive income	1.2	(0.3)
Total amount recognised in other comprehensive income	1.2	(0.3)

Consolidated Statement of Financial Position

The amount recognised for each defined benefit arrangement in the Consolidated Statement of Financial Position at 31 December was as follows:

	Germany		Switzerland		Other		Total	
	2025 \$m	2024 \$m	2025 \$m	2024 \$m	2025 \$m	2024 \$m	2025 \$m	2024 \$m
Fair value of schemes' assets	1.0	0.7	11.1	12.9	0.8	0.7	12.9	14.3
Present value of funded schemes' liabilities	(8.8)	(8.6)	(12.6)	(14.7)	(0.8)	(0.8)	(22.2)	(24.1)
Deficit in the funded schemes	(7.8)	(7.9)	(1.5)	(1.8)	-	(0.1)	(9.3)	(9.8)
Present value of unfunded schemes' liabilities	-	-	-	-	(1.7)	(1.7)	(1.7)	(1.7)
Net pension liability	(7.8)	(7.9)	(1.5)	(1.8)	(1.7)	(1.8)	(11.0)	(11.5)
Recognised within Consolidated Statement of Financial Position:								
Defined benefit obligations (Note 12)							(11.0)	(11.5)

The weighted average duration of the Group's defined benefit obligations at the end of the year is 18.5 years (2024: 17.3 years).

14. Post-employment benefits continued

Fair value of assets and present value of the liabilities of the plan

The amount included in the Consolidated Statement of Financial Position arising from its obligations in respect of its defined benefit plans was as follows:

	Assets \$m	Liabilities \$m	Total \$m
At 1 January 2024	12.6	(24.7)	(12.1)
Current service cost	-	(1.0)	(1.0)
Past service income	-	0.1	0.1
Interest expense	-	(0.3)	(0.3)
Remeasurement gain/(loss)	0.7	(0.5)	0.2
Contributions by employer	1.3	-	1.3
Contributions by members	0.4	(0.4)	-
Benefits paid	(3.3)	3.3	-
Experience gain	-	0.1	0.1
Transfer from multi-employer scheme	3.5	(4.1)	(0.6)
Foreign exchange	(0.9)	1.7	0.8
At 31 December 2024	14.3	(25.8)	(11.5)
Current service cost	-	(1.3)	(1.3)
Past service income	-	1.2	1.2
Interest income/(expense)	0.1	(0.5)	(0.4)
Remeasurement (loss)/gain	(0.1)	2.1	2.0
Contributions by employer	1.1	-	1.1
Contributions by members	0.4	(0.4)	-
Benefits paid	(5.0)	5.0	-
Experience loss	-	(0.6)	(0.6)
Foreign exchange	2.1	(3.6)	(1.5)
At 31 December 2025	12.9	(23.9)	(11.0)

Plan assets

The fair value of defined benefit plan assets at 31 December, which has been determined in accordance with IFRS 13, *Fair Value Measurements*, is analysed below. All assets, either directly or as held in a fund, have a quoted market price and are categorised as a Level 1 measurement in the fair value hierarchy.

	Germany		Switzerland		Other		Total	
	2025 \$m	2024 \$m	2025 \$m	2024 \$m	2025 \$m	2024 \$m	2025 \$m	2024 \$m
Equity instruments	1.0	0.7	4.1	4.3	-	-	5.1	5.0
Debt instruments	-	-	3.4	4.5	-	-	3.4	4.5
Property	-	-	2.2	2.6	-	-	2.2	2.6
Qualifying insurance policies	-	-	-	-	0.8	0.7	0.8	0.7
Other	-	-	1.4	1.5	-	-	1.4	1.5
Plan assets	1.0	0.7	11.1	12.9	0.8	0.7	12.9	14.3

Actuarial assumptions

The Group makes certain key assumptions in order to value the plan obligations, and the approach to how these were set was as follows:

	Approach taken
Discount rate	Calculated by reference to the yields on high-quality corporate bonds which match expected cash flows in each territory in which a defined benefit plan is present.
Inflation	Calculated using the difference on yields between fixed and index-linked government bonds.
Future salary increases	Based on historical expectations and known future increases, including expected inflation rates.
Mortality	Based on mortality tables derived from assessments performed by national governments and based upon recommendations by plan actuaries.

The principal actuarial assumptions for each defined benefit arrangement used at 31 December were as follows:

	Germany		Switzerland		Other	
	2025	2024	2025	2024	2025	2024
Discount rate	4.53%	3.32%	1.20%	1.10%	3.18% to 4.35%	3.18% to 3.61%
Rate of price inflation	N/A	N/A	1.50%	1.00%	2.00% to 2.20%	2.00% to 2.20%
Future salary increases	2.50%	2.50%	1.75%	1.75%	0.00% to 2.50%	0.00% to 2.50%

Notes to the consolidated financial statements continued

14. Post-employment benefits continued

The current mortality assumptions underlying the values of the obligations in the defined benefit plans were as follows:

	Germany		Switzerland		Other	
	2025	2024	2025	2024	2025	2024
Life expectancy at age 65						
Male	21.0 years	18.9 years	21.9 years	22.8 years	18.8 years	18.8 years
Female	24.4 years	22.3 years	23.7 years	24.5 years	23.9 years	24.0 years
Life expectancy at age 65 in 20 years' time						
Male	23.8 years	21.6 years	21.9 years	24.8 years	18.8 years	18.8 years
Female	26.6 years	24.5 years	23.7 years	26.4 years	23.9 years	24.0 years

Sensitivity analysis

The effect of movements in the key actuarial assumptions in respect of the Germany and Switzerland plans at 31 December 2025 would be an (increase)/decrease to the defined benefit asset/liabilities as follows:

	Germany		Switzerland	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	0.7	(0.6)	0.8	(0.9)
Future salary increases	N/A	N/A	(0.2)	0.2
	1 year increase	1 year decrease	1 year increase	1 year decrease
Life expectancy	(0.1)	0.3	N/A	N/A

Future funding

Payments expected to be made by the Group to its defined benefit pension plans in the year ending 31 December 2026 are as follows:

	Germany \$m	Switzerland \$m	Other \$m	Total \$m
Expected payments	0.2	0.4	-	0.6

Capital structure and financial costs

The Group ensures that all entities within the Group have sufficient funding to deliver the Group's strategy while maximising the return to shareholders through the debt and equity balance. The capital structure of the Group consists of net debt (which includes borrowings less cash and cash equivalents and excluding lease liabilities) and equity of the Group, comprising issued capital, reserves and earnings as disclosed in the Consolidated Statement of Changes in Equity. The Group's capital structure is managed to provide ongoing returns to shareholders and service debt obligations whilst maintaining maximum operational flexibility.

15. Share capital and reserves**Share capital**

Called up share capital is the total number of shares in issue at their par value. The rights attaching to the ordinary shares are uniform in all respects. They form a single class for all purposes, including with respect to voting and for all dividends and other distributions thereafter declared, made or paid on the ordinary share capital of the Group. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction from the proceeds, net of tax.

Repurchased shares are classified as own shares and are disclosed in the own shares reserve.

Share premium

The share premium represents amounts received in excess of the nominal value of the ordinary shares.

Own shares

Own shares are ordinary shares in the Group purchased and held by the Company or an Employee Benefit Trust, either to satisfy obligations under the Group's employee share ownership programmes or to be cancelled. The Employee Benefit Trust is consolidated as an extension of the Group and the Company.

When any Group company purchases the Company's equity share capital (own shares), the consideration paid, including any directly attributable incremental costs (net of tax), is deducted from equity until the shares are cancelled, reissued or disposed of. Upon cancellation, the nominal value of the shares cancelled is transferred to a capital redemption reserve.

Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable costs and the related tax effects, is recognised in equity and the resulting surplus or deficit on the transaction is presented within share premium.



15. Share capital and reserves continued

Merger reserve

In 2016, the Consolidated Financial Statements were prepared under merger accounting principles. Under these principles, no acquirer was required to be identified, and all entities were included at their pre-combination carrying amounts. This accounting treatment led to differences on consolidation between issued share capital and the book value of the underlying net assets. This difference is included within equity as a merger reserve.

Cumulative translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

Other reserves

Other reserves comprises of the cumulative changes in the effective portion of cash flow hedges, remeasurement of defined benefit plans, remeasurement of the equity investment, and the share-based payment reserve.

Share capital

Share capital, share premium and the number ordinary shares of 10 pence each were as follows:

	2025	2024
Issued and fully paid or credited as fully paid		
Share capital (\$m)	251	251
Share premium (\$m)	181	181
Ordinary shares (number)	2,049,789,559	2,049,789,559

Own shares

During the year, the Company repurchased a total of 94,937,530 ordinary shares (2024: nil) under its share buyback programme, authorised by the Board on 20 August 2025. The shares were repurchased in the open market at a total cost of £226m (\$301m) (inclusive of transaction costs), representing an average price of £2.38 (\$3.17) per share. As at 31 December 2025, these were all held as treasury shares. These shares carry no voting rights and are not entitled to dividends.

The buyback was funded from available cash reserves and is part of the Company's long standing capital allocation strategy aimed at enhancing shareholder returns. The programme was completed in December 2025.

As at 31 December 2025, 397,450 shares (2024: 5,444,666 shares) were held in the Employee Benefit Trust.

The shares held in treasury and by the Employee Benefit Trust are presented as a deduction from equity. There is a waiver in place in respect of all or any future right to dividend payments on shares held in the Convatec Employee Benefit Trust.

The movement in own shares is summarised below:

	Held by Employee Benefit Trust		Held in treasury by Convatec Group Plc		Total own shares	
	Number	Amount (\$m)	Number	Amount (\$m)	Number	Amount (\$m)
As at 1 January 2025	5,444,666	16	-	-	5,444,666	16
Shares repurchased	7,789,018	25	94,937,530	301	102,726,548	326
Shares vested to employees	(12,836,234)	(39)	-	-	(12,836,234)	(39)
As at 31 December 2025	397,450	2	94,937,530	301	95,334,980	303

The market value of own shares at 31 December 2025 was \$312m (2024: \$15m).

Distributable reserves

At 31 December 2025, the retained surplus of the Company was \$3,425m (2024: \$3,089m) of which \$1,811m (2024: \$1,475m) was realised and distributable – refer to Note 8 – Distributable Reserves in the Company's Financial Statements for further details. The capacity of the Company to make dividend payments is primarily determined by the availability of these retained and realised distributable reserves and the Group's cash resources including available borrowing facilities.

Other reserves

Other reserves include the share-based payment reserve of \$174m (2024: \$184m) and remeasurement of defined benefit obligations of \$6m (2024: \$5m) and the effective portion of cash flow hedges of \$1m (2024: \$3m) offset by the remeasurement of equity investments of \$29m (2024: \$14m). A reconciliation of movements in all reserves is provided in the Consolidated Statement of Changes in Equity.

Notes to the consolidated financial statements continued

16. Dividends

The Group ensures that adequate realised distributable reserves are available in the Company in order to meet proposed shareholder dividends and the purchase of shares for employee share scheme incentives. The Company principally derives distributable reserves from dividends received from subsidiary companies.

In determining the level of dividend for the year, the Board considers the following factors and risks that may influence the proposed dividend:

- Availability of realised distributable reserves
- Available cash resources and commitments
- Strategic opportunities and investments, in line with the Group's strategic plan and
- Principal risks of the Group (as disclosed on pages 70 to 74)

The Board paid the 2024 final dividend in May 2025 and the 2025 interim dividend in October 2025. The Board has taken into consideration balancing the return to shareholders and the additional investment in transformation in the period. The decision to increase the dividend for 2025 reflects the Board's confidence in the future performance of the Group, this includes its underlying financial strength and cash generation when assessing cash flow forecasts for the next two years from the date of the dividend payment. Further details of the Group's considerations and rationale for its policy in respect of the dividend distribution are given in the Directors' report on page 122.

Accounting policy

Dividends paid are included in the Group Consolidated Financial Statements at the earlier of payment of the dividends or, in respect of the Company's final dividend for the year, on approval by shareholders.

Dividends paid and proposed were as follows:

	Pence per share	Cents per share	Total \$m
Final dividend 2023	3.517	4.460	91
Interim dividend 2024	1.422	1.822	39
Paid in 2024	4.939	6.282	130
Final dividend 2024	3.639	4.594	101
Interim dividend 2025	1.399	1.877	39
Paid in 2025	5.038	6.471	140
Final dividend 2025 proposed	3.973	5.367	105

The final dividend proposed for 2025 is to be distributed on 28 May 2026 to shareholders on the register at the close of business on 17 April 2026 and is subject to shareholder approval at the Annual General Meeting on 21 May 2026. The dividend will be declared in US dollars and will be paid in Sterling at the chosen exchange rate of \$1.351/£1.00 determined on 23 February 2026.

The interim and final dividends for 2025 give a total dividend for the year of 7.244 cents per share (2024: 6.416 cents per share).

17. Share-based payments

The Group operates a number of plans used to award shares to Executive Directors and other senior employees as part of their remuneration package. A charge is recognised over the vesting period in the Consolidated Income Statement to record the cost of these, based on the fair value of the award at the grant date.

The Group's share-based payment schemes in place are as follows:

Long Term Incentive Plan (LTIP) (Equity settled)

Provides Performance Share Plan (PSP) awards subject to Group performance and market conditions and Restricted Stock Units (RSU) subject only to remaining employed up to the vesting date. Details on share-based payments in relation to Executive Directors is set out on pages 104 to 121.

Deferred Bonus Plan (DBP) (Equity settled)

Provides for the grant of share awards to defer a portion of the participant's bonus as determined by the Remuneration Committee. The awards vest subject only to remaining employed up to the vesting date.

Share Plan/Matching Share Plan (SP/MSP) (Equity settled & cash settled)

Provides for the grant of discretionary share awards. Awards granted in 2025 will vest to employees still employed on the vesting date.

Employee Plans (Equity settled & cash settled)

The Group also operates Employee Plans which provide eligible employees the opportunity to save up to £500 per month (or local currency equivalent) with an option to acquire shares using these savings at a 15% discount to the market price at date of grant. The Employee Plans are available to employees under the following schemes:

- *Save-As-You-Earn (SAYE)* - Available to all employees in the UK employed by participating Group companies.
- *Employee Stock Purchase Plan (ESPP)* - Available to all employees in the US.
- *International Share Save Plan* - Available to all employees in the rest of the world.



17. Share-based payments continued

Accounting policy

Equity-settled share-based payment awards are measured at the fair value of the award on the grant date, excluding the effect of non-market-based vesting conditions. The fair value of the awards at the date of the grant is expensed to the Consolidated Income Statement over the vesting period on a straight-line basis.

Appropriate adjustments are made to reflect expected and actual forfeitures during the vesting period due to uncertainties in satisfying service conditions or non-market performance conditions. The corresponding credit is to other reserves in the Consolidated Statement of Financial Position.

For certain jurisdictions, the share-based payment awards are cash-settled. Cash-settled share-based payment awards are remeasured at the fair value of the award at each reporting date and expensed to the Consolidated Income Statement over the vesting period on a straight-line basis.

Share-based payment expenses recognised in the Consolidated Income Statement were as follows:

	2025 \$m	2024 \$m
LTIP	18	12
SP/MSP	7	6
DBP	2	1
Employee Plans	1	1
	28	20

During the year to 31 December 2025, \$28m (2024: \$20m) of share-based payments were equity-settled. All amounts that were equity-settled were recognised in other reserves, with immaterial amounts that were cash-settled recognised through other non-current liabilities.

Awards outstanding

The movements in the number of share and share option awards and the weighted average exercise price of share options are detailed below:

	2025		2024	
	Number of shares/options 000s	Weighted average exercise price of options £ per share	Number of shares/options 000s	Weighted average exercise price of options £ per share
Outstanding at 1 January	30,890	0.28	31,439	0.29
Granted	12,607	0.37	10,667	0.27
Forfeited	(5,450)	0.25	(5,207)	0.25
Exercised	(12,202)	0.18	(6,009)	0.24
Outstanding at 31 December	25,845	0.37	30,890	0.28
Exercisable at 31 December	657	1.74	670	1.74
Weighted average fair value of awards granted (£ per share)	-	1.79	-	1.97

The average share price during 2025 was £2.49 (2024: £2.45). The share price of the Company at 31 December 2025 was £2.43 (2024: £2.21).

The range of exercise prices and the weighted average remaining contractual life of options outstanding at 31 December were as follows:

	2025 Number of shares/options 000s	2024 Number of shares/options 000s
Range of prices		
Nil	20,752	26,240
1.74	526	1,546
1.76	990	1,101
1.96	3,577	1,444
2.08	-	559
	25,845	30,890
Weighted average remaining contractual life of options outstanding	2.2 years	1.9 years

Notes to the consolidated financial statements continued

17. Share-based payments continued

Valuation assumptions

All share awards granted are valued directly by reference to the share price at date of grant except:

- PSP shares awarded under the LTIP and MSP plans are subject to both market-based measures and non-market-based measures. Values under the market-based element are based on relative Total Shareholder Return (TSR) performance conditions and are valued using a Monte Carlo simulation.
- Options granted under the Employee Plans are valued using the Black-Scholes model.

The principal assumptions used in these valuations were:

	2025			2024		
	LTIP	SAYE and International Share Save Plan	ESPP	LTIP	SAYE and International Share Save Plan	ESPP
Share price at date of grant	£2.64	£2.31	£2.31	£2.81	£2.31	£2.31
Exercise price	nil	£1.96	£1.96	nil	£1.96	£1.96
Expected life	3 years	3.6 years	2.0 years	3 years	3.6 years	2.0 years
Expected volatility ¹	27.5%	27.5%	27.5%	28.1%	28.1%	28.1%
Risk free rate	4.2%	3.7%	3.8%	4.3%	4.3%	4.5%
Dividend yield	n/a	2.2%	2.2%	n/a	1.9%	1.9%
Fair value	£1.96	£0.45	£0.41	£2.02 & £2.19	£0.48	£0.43

1. The expected volatility was determined by calculating the observed historical volatility of share prices of peer group companies (including the Company) over the expected life of the share award.

18. Financial risk management

The Group's treasury policy seeks to minimise the Group's principal financial risks. No trading or speculative transactions in financial instruments are undertaken. This note presents information about the Group's exposure to financial risks and the Group's objectives, policies and processes for measuring and managing risks.

Financial risk management objectives

Based on the global operations of the Group, management consider the key financial risks to be liquidity, foreign exchange, interest rate and counterparty credit. The management of counterparty credit risk is discussed in Note 11 – Trade and other receivables.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. The Group manages and minimises liquidity risk by using global cash management solutions and actively monitoring both actual and projected cash outflows to ensure that it will have sufficient liquidity to meet its liabilities when due and have headroom to provide against unforeseen obligations. As at 31 December 2025, the Group held cash and cash equivalents of \$68m (2024: \$65m), of which 27.3% (2024: 32.3%) was held centrally.

Medium and long-term borrowing requirements are met through committed bank facilities and capital market funding as detailed in Note 19 – Borrowings. Short-term borrowing requirements, if necessary, may be met from drawings under the multicurrency facility.

Longer term, the Group has assessed its liquidity forecast as part of the viability assessment and its ability to continue trading as a going concern. For further detail on the Group's assessment of liquidity risk, refer to the Viability statement on pages 76 to 77.

Foreign exchange risk

As a result of the global nature of operations, the Group is exposed to market risk arising from changes in foreign currency exchange rates.

Where possible, the Group manages foreign exchange risk by matching same currency revenues and expenses. It will also denominate debt in certain currencies and use foreign exchange forward contracts and swap contracts to further minimise transactional foreign exchange risk, with certain currency contracts designated as cash flow hedges; refer to Note 21 – Financial Instruments for details. As a result, the impacts of the fluctuations in the market values of assets and liabilities and the settlement of foreign currency transactions are reduced.



18. Financial risk management continued

The following table summarises the exchange rates used for the translation of currencies into US dollars that have the most significant impact on the Group results:

Currency	Average rate/ Closing rate	2025	2024
USD/EUR	Average	1.13	1.08
	Closing	1.17	1.04
USD/GBP	Average	1.32	1.28
	Closing	1.35	1.25
USD/DKK	Average	0.15	0.15
	Closing	0.16	0.14

During 2025, revenue was mostly USD denominated (55%) (2024: 56%). Other significant currencies were EUR (20%) (2024: 19%) and GBP (5%) (2024: 5%). The balance comprises a basket of other currencies which, on an individual basis, were each no more than 3% of revenue.

Sensitivity analysis on foreign exchange risk

The sensitivity analysis below assumes a 10% strengthening of the US dollar against the principal currencies to highlight the sensitivity of profit before income taxes and total equity to translation foreign exchange risk as at 31 December, with all other variables held constant.

Currency	Sensitivity	2025 \$m	2024 \$m
<i>Increase/(decrease) in profit before income taxes</i>			
USD/GBP	+10%	(6)	4
USD/EUR	+10%	-	(8)
USD/DKK	+10%	(15)	(12)
<i>(Increase)/decrease in total equity</i>			
USD/GBP	+10%	(103)	(85)
USD/EUR	+10%	(45)	3
USD/DKK	+10%	(44)	(31)

Interest rate risk

The Group's principal exposure to interest rate risk is in relation to interest expense on borrowings made under the Group's credit facilities which attract interest at floating rates plus a fixed margin as well as any cash or investments that result in interest income at floating rates. Floating rate instruments expose the Group to interest rate cash flow and expense risk. The Group manages this exposure on a net basis within Board-approved policy parameters, including the use of interest rate swaps designated as cash flow hedges to maintain an appropriate mix between fixed and floating rate borrowings.

As at 31 December 2025, the Group's borrowings were principally denominated in USD, GBP and EUR. The Group's credit facilities expose the Group to SOFR, SONIA and EURIBOR. The Group's interest rate swaps of \$75m, are referenced to the SOFR benchmark (see Note 21 – Financial instruments).

Sensitivity analysis on interest rate risk

Based on the composition and the terms of the Group's borrowings as at 31 December 2025, and including the 0% interest rate floor and after the effect of the interest rate swaps and cash, if interest rates were to increase or decrease by 100 basis points, the interest expense on borrowings would increase by \$2m (2024: \$4m) or decrease by \$2m (2024: \$4m) assuming that all other variables remain constant and excluding any effect of tax.

Notes to the consolidated financial statements continued

19. Borrowings

The Group's sources of borrowing for funding and liquidity purposes derive from senior notes and credit facilities including a committed revolving credit facility.

Accounting policy

Borrowings are recognised at fair value less directly attributable costs on the date that they are entered into and subsequently measured at amortised cost using the effective interest rate method. Borrowing costs directly attributable to the facility are capitalised and amortised over the period of the loan.

The effective interest rate method is a method of calculating the amortised cost of a financial liability and allocating the interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Borrowings are classified as non-current when the repayment date is more than 12 months from the period-end date or where they are drawn on a facility with more than 12 months to expiry.

The Group derecognises borrowings when its contractual obligations are discharged, terminated or expired.

Fair value measurement

Borrowings are classified as Level 1 or Level 2 in the fair value hierarchy in accordance with IFRS 13, *Fair Value Measurements*, based upon the degree to which the fair value movements are observable.

The Group's borrowings as at 31 December were as follows:

	Currency	Year of maturity	2025 Face value \$m	2024 Face value \$m
Revolving Credit Facility ¹	USD/Euro	2028	411	384
Term Loan	USD	2027	-	250
Senior Notes	USD	2029	500	500
Senior Notes	USD	2035	500	-
Interest-bearing borrowings			1,411	1,134
Financing fees ²			(13)	(11)
Total carrying value of borrowings			1,398	1,123
Current portion of borrowings			-	-
Non-current portion of borrowings			1,398	1,123

1. Included within the Revolving Credit Facility was €106m (\$125m) and £128m (\$173m) at 31 December 2025, representing 30.2% of RCF debt denominated in Euros, 41.9% of RCF debt denominated in GBP and 27.9% denominated in US dollars. As at 31 December 2024, this was €106m (\$110m) and £7m (\$9m), representing 28.6% of RCF debt denominated in Euros, 2.3% of RCF debt denominated in GBP and 69.1% denominated in US dollars.

2. Financing fees of \$13m (2024: \$11m) related to the remaining unamortised fees incurred on the credit facilities and on the senior notes.

In September 2025, the Group issued senior unsecured notes of \$500m – diversifying its debt structure, lengthening its debt maturity and reducing its refinancing risk. The Group continuously reviews its debt structure, seeking opportunities to optimise profile and pricing. The notes have a tenor of 10 years and priced at a coupon of 5.3%, demonstrating the attractiveness of the sector and confidence in Convatec's credit profile. The proceeds were partially used to prepay existing bank debt (with \$7m of discount and issuance costs incurred and to be amortised over the life of the senior notes).

As at 31 December 2025, the Group had \$411m, of unsecured bank debt maturing in 2028, senior unsecured notes of \$500m maturing in October 2029 and \$500m maturing in 2035. This new debt profile will support the Group's continued investment and growth.

As at 31 December 2025, \$539m (2024: \$566m) of the multicurrency revolving credit facility remained undrawn.

The Group ended the period with total borrowings, net of financing fees, of \$1,398m (2024: \$1,123m).

Financial covenants

The principal financial covenants are based on a permitted net debt to covenant-adjusted EBITDA³ ratio and interest cover test as defined in the credit facilities agreement. Testing is required on a semi-annual basis, at June and December, based on the last 12 months' financial performance. At 31 December 2025, the permitted net debt to covenant-adjusted EBITDA³ ratio was a maximum of 3.5 times and the interest cover a minimum of 3.5 times, terms as defined by the credit facilities agreement. In accordance with the credit facilities agreement, the net debt to covenant-adjusted EBITDA³ ratio can increase to a maximum 4.0 times for permitted acquisitions or investments.

The Group was in compliance with all financial and non-financial covenants at 31 December 2025, with significant available headroom on the financial covenants (in excess of \$830m debt headroom (2024: \$888m) on net debt to covenant-adjusted EBITDA³ and \$408m covenant-adjusted EBITDA³ headroom (2024: \$303m) on interest cover).

Excluding the impact of interest rate swaps, the weighted average interest rate on borrowings for the year ended 31 December 2025 was 5.2% (2024: 6.0%).

3. Covenant-adjusted EBITDA is calculated based on terms as defined in the credit facilities agreement. This is different to adjusted EBITDA, which is an alternative performance measure ("APM") as disclosed on pages 28 to 31.



19. Borrowings continued

Senior notes

The senior unsecured notes maturing in 2029 are subject to an interest cover financial covenant as defined in the indentures which is a minimum of 2.0 times, with testing required annually at 31 December on the last 12 calendar months' financial performance. There are no financial covenants attached to the senior notes maturing in 2035.

Borrowings measured at fair value

The senior notes are listed and their fair value at 31 December 2025 of \$986m (2024: \$457m) has been obtained from quoted market data and therefore categorised as a Level 1 measurement in the fair value hierarchy under IFRS 13, *Fair Value Measurements*. For the Group's other borrowings, the fair value is based on discounted cash flows using a current borrowing rate and is categorised as a Level 2 measurement. At 31 December 2025, the estimated fair value of the Group's other borrowings was \$375m (2024: \$679m).

Maturity of financial liabilities

The contractual undiscounted future cash flows, including contractual interest payments, related to the Group's financial liabilities were as follows:

	Contractual cash flows						Total \$m	Carrying amount \$m
	Within 1 year or on demand \$m	1 to 2 years \$m	2 to 3 years \$m	3 to 4 years \$m	4 to 5 years \$m	More than 5 years \$m		
At 31 December 2024								
Borrowings	59	50	48	298	533	518	1,506	1,123
Lease liabilities (Note 22)	26	20	15	10	8	18	97	79
Trade and other payables ¹ (Note 12)	350	–	–	–	–	–	350	350
<i>Derivative financial instruments (Note 21)</i>								
Derivative financial instruments payable	1,487	7	–	–	–	–	1,494	18
Derivative financial instruments receivable	1,483	5	–	–	–	–	1,488	18
At 31 December 2025								
Borrowings	66	65	415	546	659	–	1,751	1,398
Lease liabilities (Note 22)	31	26	20	16	12	38	143	120
Trade and other payables ¹ (Note 12)	450	–	–	–	–	–	450	450
<i>Derivative financial instruments (Note 21)</i>								
Derivative financial instruments payable	1,775	–	–	–	–	–	1,775	7
Derivative financial instruments receivable	1,774	–	–	–	–	–	1,774	10

1. Trade and other payables excludes taxes and social security of \$43m (2024: \$32m) as per Note 12 – Trade and other payables, as these are statutory rather than contractual requirements and therefore are not classified as financial liabilities in the above table.

Reconciliation of movement in borrowings

	2025 \$m	2024 \$m
Borrowings at 1 January	1,123	1,227
Repayment of borrowings	(250)	(98)
Proceeds of new borrowings, net of financing fees	504	–
Foreign exchange	18	(9)
Non-cash movements ²	3	3
Borrowings at 31 December	1,398	1,123

2. Non-cash movements were in respect of the amortisation of deferred financing fees associated with the borrowings.

Notes to the consolidated financial statements continued

20. Cash, cash equivalents and restricted cash

Cash held at bank is used for the Group's day-to-day operations. The Group utilises bank deposits or money market funds which have a maturity of three months or less as liquid investments that enable short-term liquidity requirements to be met.

Accounting policy

Cash and cash equivalents comprise cash in hand and current balances with banks and similar institutions. All liquid investments, including term deposits and money market funds, have original maturities of three months or less, are subject to insignificant risk of changes in value and are repayable within one business day with no significant loss of interest, resulting in classification as cash equivalents.

Cash at bank earns interest based on daily bank deposit rates. Term deposits and money market funds earn interest at the respective short-term deposit rate.

Cash and cash equivalents at 31 December 2025 included \$21m (2024: \$19m) of cash held in territories where there are restrictions related to timely repatriation. The amounts meet the definition of cash and cash equivalents but are not deemed to be readily available for general use by the wider Group.

Consolidated Statement of Cash Flows

Under certain circumstances, the Group utilises bank overdrafts to manage temporary fluctuations in cash positions. The bank overdrafts are repayable on demand, used as part of the Group's overall cash management strategy and form part of cash and cash equivalents for the purpose of the Consolidated Statement of Cash Flows. The Group had no bank overdrafts as at 31 December 2025 or 31 December 2024.

The Group reports cash flows from operating activities using the indirect method in accordance with IAS 7, Statement of Cash Flows. The Group has elected to classify net interest paid (including interest on lease liabilities) as cash flows from operating activities. Short-term lease payments and payments for leases of low-value assets are included in cash flows from operating activities.

Changes in working capital assets and liabilities as reported in cash flows from operating activities reflect the changes in the Consolidated Statement of Financial Position between the current and previous financial year end, including adjustments for amounts relating to acquisitions and disposals (when necessary), as well as currency translation adjustments.

Cash payments for the principal portion of lease liabilities are included within cash flows from financing activities.

Acquisition of property, plant and equipment, and intangible assets reflects additions to the related assets, including adjustments for changes in capital accruals. Acquisition of intangible assets relates to capitalised software, development and product-related licences. Refer to Note 8 – Intangible assets and goodwill for further details.

The adjustment for non-operating expense, net in the Consolidated Statement of Cash Flows excludes the gains and losses realised on cash-settled derivative financial instruments. Refer to Note 4 – Non-operating income, net.

Restricted cash

In certain instances, there are requirements to set aside cash to support payment guarantees and obligations, including the payment of value-added taxes, custom duties on imports, tender programmes and lease arrangements. Such amounts are classified by the Group as restricted cash, which do not form part of cash and cash equivalents. Cash paid into escrow, arising from a business combination, is also classified as restricted cash.

	2025 \$m	2024 \$m
Cash at bank and in hand	61	57
Money market funds	7	8
Cash and cash equivalents	68	65

	2025 \$m	2024 \$m
Restricted cash – current	7	9
Restricted cash – non-current	4	3
Total restricted cash	11	12

Current restricted cash of \$7m (2024: \$9m) relates to cash held in escrow in respect of the Group's acquisitions.

Non-current restricted cash of \$4m (2024: \$3m) relates primarily to amounts held in respect of guarantees and the Group's Share Save scheme for employees. None of these amounts are accessible on demand.



21. Financial instruments

A derivative financial instrument is a contract that derives its value from the performance of an underlying variable, such as foreign exchange rates or interest rates. The Group uses derivative financial instruments to manage foreign exchange and interest rate risk arising from its operations and financing. Derivative financial instruments used by the Group are foreign exchange forwards and interest rate swaps.

The Group utilises interest rate swap agreements, designated as cash flow hedges, to manage its exposure to variability in expected future cash outflows attributable to the changes in interest rates on the Group's committed borrowing facilities.

Accounting policy

Derivative financial instruments are initially recognised at fair value on the derivative contract date and are remeasured at their fair value at subsequent reporting dates. Derivative financial instruments are classified at fair value through profit or loss (FVTPL) unless they are designated and qualify as an effective cash flow hedge. The fair value of forward foreign exchange contracts is determined by using the difference between the contract exchange rate and the quoted forward exchange rate from third parties at the reporting date.

Hedge accounting

The Group has elected to apply the IFRS 9, *Financial Instruments* hedge accounting requirements. Changes in the fair values of derivatives designated as cash flow hedges are recognised in other comprehensive income to the extent the hedges are effective. The fair value is the estimated amount that the Group would receive or pay to terminate the forward or swap at the reporting date, taking into account current market rates, the Group's current creditworthiness, as well as that of the financial instrument counterparties.

The cumulative gain or loss is then reclassified to the Consolidated Income Statement in the same period when the relevant hedged transaction is realised. Any ineffectiveness on hedging instruments is recognised in the Consolidated Income Statement as they arise. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, or no longer qualifies for hedge accounting. The discontinuation is accounted for prospectively. Any gain or loss recognised in other comprehensive income and accumulated in the cash flow hedge reserve at that time remains in equity and is reclassified to profit or loss when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in the cash flow hedge reserve is immediately reclassified to profit or loss.

The Group held interest rate swaps of \$75m at 31 December 2025 (2024: \$265m), with exposure to SOFR as a reference rate and maturing at various points in the next two years. These have been designated as cash flow hedges through other comprehensive income.

Right to offset

Financial assets and liabilities are offset and the net amount presented in the Consolidated Statement of Financial Position when the Group has a legal right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Fair value measurement

Financial instruments are classified as Level 1, Level 2 or Level 3 in the fair value hierarchy in accordance with IFRS 13, *Fair Value Measurements*, based upon the degree to which the fair value movements are observable. Level 1 fair value measures are defined as those with quoted (unadjusted) market prices in active markets for identical assets or liabilities. Level 2 fair value measurements are defined as those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (prices from third parties) or indirectly (derived from third-party prices). Level 3 fair value measurements are defined as those derived from significant unobservable inputs.

The only instrument classified as Level 1 are the senior notes, given the availability of quoted market price (Note 19 – Borrowings). The Group's derivative financial instruments, discussed below, are classified as Level 2. The Group's equity investment in preference shares (Note 9 – Investment in financial assets) and contingent consideration arising on business combinations are classified within Level 3 of the fair value hierarchy.

The Group holds interest rate swap agreements to fix a proportion of variable interest on the Group's US dollar debt, in accordance with the Group's risk management policy. The interest rate swaps are designated as hedging instruments in a cash flow hedging relationship.

In accordance with Group policy, the Group uses forward foreign exchange contracts, designated as cash flow hedges, to hedge certain forecast third-party foreign currency transactions. When a commitment is entered into a layered approach is taken when hedging the currency exposure, ensuring that no more than 100% of the transaction exposure is covered. The currencies hedged by forward foreign exchange contracts are US dollars, Swiss francs, Pound sterling, Danish krone and Japanese yen.

The Group further utilises foreign exchange contracts and swaps classified as FVTPL to manage short-term foreign exchange exposure.

Notes to the consolidated financial statements continued

21. Financial instruments continued

Cash flow hedges

The fair values are based on market values of equivalent instruments at 31 December. The following table presents the Group's outstanding interest rate swaps, which were designated as cash flow hedges at 31 December:

	Currency	Effective date	Maturity date	2025		2024	
				Notional amount \$m	Fair value ¹ assets/ (liabilities) \$m	Notional amount \$m	Fair value ¹ assets/ (liabilities) \$m
6 Month term SOFR Float to Fixed Interest Rate Swap	USD	23 Jan 2023	23 Jan 2025	-	-	50	-
6 Month term SOFR Float to Fixed Interest Rate Swap	USD	3 Aug 2023	3 Feb 2025	-	-	50	-
6 Month term SOFR Float to Fixed Interest Rate Swap	USD	3 Aug 2023	4 Aug 2025	-	-	50	-
6 Month term SOFR Float to Fixed Interest Rate Swap	USD	29 Sep 2023	29 Sep 2025	-	-	40	-
6 Month term SOFR Float to Fixed Interest Rate Swap	USD	23 Jan 2024	23 Jan 2026	25	-	25	-
6 Month term SOFR Float to Fixed Interest Rate Swap	USD	23 Jan 2024	23 Jan 2026	25	-	25	-
6 Month term SOFR Float to Fixed Interest Rate Swap	USD	28 May 2024	28 May 2026	25	-	25	-

1. The fair values of the interest rate swaps were disclosed in current derivative financial liabilities in the Consolidated Statement of Financial Position. There was no ineffectiveness recognised in the Consolidated Income Statement.

Foreign exchange forward contracts

The following table presents the Group's outstanding foreign exchange forward contracts valued at FVTPL and foreign currency forward contracts designated as cash flow hedges, disclosed in current derivative financial assets and liabilities, at 31 December:

	Term	2025		2024	
		Notional amount \$m	Fair value assets/ (liabilities) \$m	Notional amount \$m	Fair value assets/ (liabilities) \$m
Foreign exchange contracts	≤ 3 months	944	7	784	17
Foreign currency forward exchange contracts designated as cash flow hedges	≤ 12 months	114	3	36	1
Derivative financial assets		1,058	10	820	18
Foreign exchange contracts	≤ 3 months	581	(5)	515	(9)
Foreign currency forward exchange contracts designated as cash flow hedges	≤ 12 months	137	(2)	194	(9)
Derivative financial liabilities		718	(7)	709	(18)

During the year ended 31 December 2025, the Group realised a net loss of \$41m (2024: \$26m gain) on foreign exchange forward contracts designated as FVTPL in Note 4 – Non-operating (expense)/income, net in the Consolidated Income Statement.

Impact of hedging on other comprehensive income

The following table presents the impact of hedging on other comprehensive income:

	2025 \$m	2024 \$m
Recognised in other comprehensive income:		
Effective portion of changes in fair value of cash flow hedges:		
Interest rate hedging	(1)	1
Foreign currency forward exchange contracts designated as cash flow hedges	16	(12)
Changes in fair value of cash flow hedges reclassified to the Consolidated Income Statement	(10)	2
Cost of hedging	(1)	1
Total	4	(8)

Offsetting financial assets and liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Amounts which do not meet all of the criteria for offsetting on the balance sheet but could be settled net in certain circumstances primarily relate to derivative transactions entered under International Swaps and Derivatives Association (ISDA) master netting arrangements or other similar agreements. In general, under such agreements, each party has the option to settle on a net basis in the event of default of the other party. As there is presently not a legally enforceable right of offset, these amounts have not been offset in the balance sheet and have been presented separately in the table below.



21. Financial instruments continued

The financial assets and financial liabilities presented below are subject to offsetting, enforceable master netting or similar agreements. The column 'Net amount' shows the impact on the Group's balance sheet if all set-off rights were exercised.

Financial liabilities offset against trade and other receivables mainly relate to accrued customer rebates/discounts and chargebacks, as the offsetting criteria for these are met under IAS 32.

	Gross financial assets/(liabilities) \$m	Gross financial (liabilities)/assets set off \$m	Net financial assets/(liabilities) per balance sheet \$m	Related amounts not set off in the balance sheet \$m	Net amount \$m
As at 31 December 2024					
Financial assets					
Trade and other receivables	363	(28)	335	-	335
Derivative financial assets	18	-	18	(10)	8
Financial liabilities					
Trade and other payables ¹	(378)	28	(350)	-	(350)
Derivative financial liabilities	(18)	-	(18)	10	(8)
As at 31 December 2025					
Financial assets					
Trade and other receivables	454	(35)	419	-	419
Derivative financial assets	10	-	10	(6)	4
Financial liabilities					
Trade and other payables ¹	(485)	35	(450)	-	(450)
Derivative financial liabilities	(7)	-	(7)	6	(1)

1. Trade and other payables excludes taxes and social security of \$43m (2024: \$32m) as per Note 13 - Trade and other payables, as these are statutory rather than contractual requirements and therefore are not classified as financial liabilities in the above table.

22. Leases

The Group principally leases real estate and vehicles. Leases are recognised as a right-of-use asset with a corresponding liability recorded at the date at which the leased asset is available for use by the Group.

Accounting policy

The lease liability is measured at the present value of future lease payments discounted using the rate implicit in the lease. If this rate is not readily determinable, the Group uses its incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Options such as lease extensions or terminations on lease contracts are considered on a case-by-case basis by regular management assessment.

Each lease payment is allocated between amounts paid for principal and interest. The interest cost is charged to the Consolidated Income Statement over the lease term to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated on a straight-line basis over the lease term.

Payments associated with short-term leases and low-value leases are recognised on a straight-line basis as an expense in the Consolidated Income Statement. Short-term leases are leases with a lease term of 12 months or less and low-value leases comprise of leases with an underlying asset value of less than \$5,000. Expenses recognised for these short-term and low-value leases for the year ended 31 December 2025 were \$2m (2024: \$2m).

Notes to the consolidated financial statements continued

22. Leases continued

The movements in right-of-use assets were as follows:

	Real estate and other \$m	Vehicles \$m	Total \$m
As at 1 January 2024	58	16	74
Lease additions	10	12	22
Arising from acquisitions	-	1	1
Leases terminated	-	(1)	(1)
Depreciation of right-of-use assets	(15)	(8)	(23)
Sublease of right-of-use assets	(2)	-	(2)
Foreign exchange	(2)	(1)	(3)
As at 31 December 2024	49	19	68
Lease additions	52	11	63
Leases terminated	-	(1)	(1)
Depreciation of right-of-use assets	(16)	(10)	(26)
Net cash inflow from lease incentives	(13)	-	(13)
Foreign exchange	3	2	5
As at 31 December 2025	75	21	96

Movements in lease liabilities were as follows:

	2025 \$m	2024 \$m
Lease liabilities as at 1 January	79	86
Lease additions	63	22
Arising from acquisitions	-	1
Payment of lease liabilities	(27)	(25)
Leases terminated	(1)	(2)
Interest expense on lease liabilities (Note 23)	5	4
Interest paid on lease liabilities	(5)	(4)
Foreign exchange	6	(3)
Lease liabilities as at 31 December	120	79

The total cash outflow of lease liabilities including interest for the year ended 31 December 2025 was \$32m (2024: \$29m). Interest paid during the year was \$5m (2024: \$4m).

Lease liabilities by category at 31 December were as follows:

	2025			2024		
	Real estate and other	Vehicles	Total	Real estate and other	Vehicles	Total
	\$m	\$m	\$m	\$m	\$m	\$m
Current	16	10	26	15	7	22
Non-current	82	12	94	45	12	57
Total	98	22	120	60	19	79

The maturity of lease liabilities at 31 December was as follows:

	2025			2024		
	Real estate and other	Vehicles	Total	Real estate and other	Vehicles	Total
	\$m	\$m	\$m	\$m	\$m	\$m
Within 1 year	16	10	26	15	7	22
1 to 2 years	15	7	22	11	6	17
2 to 3 years	14	4	18	8	4	12
3 to 4 years	12	1	13	8	2	10
4 to 5 years	9	-	9	7	-	7
More than 5 years	32	-	32	11	-	11
Total	98	22	120	60	19	79

The undiscounted contractual cash flows in relation to the maturity of leases liabilities have been disclosed in Note 19 – Borrowings.



23. Finance income and expense

Finance expenses arise from interest on the Group's borrowings and lease liabilities. Finance income arises from interest earned on investment of surplus cash.

Accounting policy

Finance expenses, including the transaction costs for borrowings and any discount or premium on issue, are recognised in the Consolidated Income Statement using the effective interest rate method.

When existing debt is derecognised in the financial statements any transaction costs not amortised are recognised immediately in the Consolidated Income Statement.

Upon derecognition of financial liabilities, any unamortised financing fees are recognised immediately in the Consolidated Income Statement.

Interest related to qualifying assets under construction included within PP&E is capitalised (refer to Note 7 – Property, plant and equipment).

Refer to Note 22 – Leases for accounting policy on interest expense on lease liabilities.

Interest arising from interest rate swaps is recorded as either interest income or expense over the term of the agreement. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, or no longer qualifies for hedge accounting. The discontinuation is accounted for prospectively. Any gain or loss recognised in other comprehensive income and accumulated in the cash flow hedge reserve at that time remains in equity and is reclassified to profit or loss when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in the cash flow hedge reserve is reclassified immediately to profit or loss.

Finance costs, net for the year ended 31 December were as follows:

	2025 \$m	2024 \$m
Finance income		
Interest income on cash and cash equivalents	3	5
Total finance income	3	5
Finance expense		
Interest expense on borrowings	(66)	(76)
Other financing-related fees ¹	(9)	(9)
Interest expense on interest rate derivatives	(1)	-
Interest expense on lease liabilities	(5)	(4)
Capitalised interest ²	10	6
Total finance expense	(71)	(83)
Finance costs, net	(68)	(78)

1. Other financing-related fees include the amortisation of deferred financing fees associated with the multicurrency revolving credit facilities, term loan facilities and senior notes.
2. Capitalised interest was calculated using the Group's weighted average interest rate over the year of 5.2% (2024: 6.0%) and will be treated as tax deductible.

24. Acquisitions

During the year to 31 December 2025, the Group finalised the working capital adjustment in respect of the acquisition of Livramedom.

The contingent consideration liabilities recognised by the Group are in respect of acquisitions and include amounts contingent on future events such as development milestones and sales performance.

Accounting policy

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method of accounting. Consideration transferred in respect of an acquisition is measured at the fair value of the assets acquired, equity instruments issued and liabilities incurred or assumed on the date of the acquisition. Identified assets acquired and liabilities assumed are measured at their respective acquisition-date fair values.

The excess of the fair value of the consideration given over the fair value of the identifiable net assets acquired is recorded as goodwill. If the fair value of the identifiable net assets acquired is greater than the fair value of the consideration given, the excess is recognised immediately in the Consolidated Income Statement as a bargain purchase gain. Acquisition-related costs are expensed as incurred.

The operating results of the acquired business are reflected in the Group's Consolidated Financial Statements from the date of acquisition.

Notes to the consolidated financial statements continued

24. Acquisitions continued

Accounting policy continued

Contingent consideration arising from a business combination is recognised at fair value on acquisition. Contingent consideration classified as a liability is a financial instrument and within the scope of IFRS 9 – Financial Instruments and is subsequently measured at fair value, with the changes in fair value recognised in the Consolidated Income Statement, in accordance with IFRS 9. This is classified within Level 3 of the fair value hierarchy (Note 23 – Financial Instruments).

The classification of cash payments associated with contingent consideration within the Consolidated Statement of Cash Flows is dependent on the nature of the arrangement. The settlement of the amount initially recognised upon acquisition is reflected in cash flows from investing activities, with the element of the payment relating to any subsequent remeasurement included within cash flows from operating activities.

Livramedom

In April 2025 (within the measurement period), the Group finalised the working capital and gross indebtedness adjustments relating to the 2024 acquisition of Livramedom. The final adjustment was \$1m, resulting in the total consideration increasing to \$14m, with a \$1m increase to Goodwill. The \$1m has been received from the sellers and has been shown within cash flows from investing activities in the Condensed Consolidated Statement of Cash Flows.

Contingent consideration

As at 31 December 2025, the discounted fair value of the contingent consideration payable in respect of the Group's acquisitions was \$59m. During the year, earn-out payments totalling \$27m were made in respect past acquisitions (\$25m recognised within cash flows from investing activities and \$2m recognised within cash flows from operating activities in the Consolidated Statement of Cash Flows). The net charge to the income statement in respect of changes in the fair value of contingent consideration (based on the best estimates of the amounts payable as at 31 December 2025) was \$10m. In addition, there was a foreign exchange movement of \$6m from the re-translation of non-USD denominated balances.

The movement in contingent consideration to 31 December was as follows:

	2025 \$m	2024 \$m
1 January	70	138
Fair value movement of contingent consideration	10	5
Payments made	(27)	(71)
Foreign exchange	6	(2)
31 December	59	70
Current	32	53
Non-current	27	17

The expected payment profile of the contingent consideration at 31 December was as follows:

	2025 \$m	2024 \$m
Within 1 year	32	53
2 to 5 years	1	–
More than 5 years	26	17
Total	59	70

Fair value of contingent consideration at reporting date

Contingent consideration arising on business combinations is classified as a recurring fair value measurement within Level 3 of the fair value hierarchy, in line with IFRS 13 Fair Value Measurements. Key unobservable inputs in respect of the Group's acquisitions include actual results, management forecasts and an appropriate discount rate.

Management has determined that the potential range of undiscounted outcomes at 31 December 2025 is between \$36m and \$150m (2024: \$59m and \$164m), from a maximum undiscounted amount of \$150m (2024: \$164m). The change in the potential range of undiscounted outcomes as at 31 December 2025 was due to milestone payments made in the year and changes in foreign exchange rates.

The table below shows an indicative basis of the sensitivity to the income statement and balance sheet at 31 December 2025.

	Sales forecast				Discount rate			
	5%	10%	-5%	-10%	1%	2%	-1%	-2%
Increase/(decrease) in financial liability and loss/(gain) in income statement	1	2	(1)	(2)	(2)	(5)	3	6



25. Commitments and contingencies

Commitments represent the Group's future capital expenditure which is not recognised as a liability in the Consolidated Financial Statements but represents a non-cancellable commitment.

A contingent liability is a possible liability that is not sufficiently certain to qualify for recognition as a provision because the amount cannot be measured reliably or because settlement is not considered probable.

Capital commitments

At 31 December 2025, the Group had non-cancellable commitments for the purchase of property, plant and equipment, capitalised software and development of \$131m (2024: \$43m).

Contingent liabilities

The Company and its subsidiaries are party to various legal claims and disputes which arise in the normal course of business. Provisions are recognised for outcomes that are deemed probable and can be reliably estimated. Management believe that any material liability in respect of legal actions and claims not already provided for, is remote.

26. Related party transactions

The Directors have not identified any related parties to the Group, other than the key management personnel. The Group considers key management personnel as defined in IAS 24, *Related Party Disclosures* to be the members of CELT as set out on pages 82 to 83 and the Non-Executive Directors as set out on pages 80 to 81.

Key management personnel compensation

Key management personnel compensation for the year ended 31 December was as follows:

	2025 \$m	2024 \$m
Short-term employee benefits	18	19
Share-based payment expense	16	9
Post-employment benefits	1	1
Total	35	29

Further details of short-term employee benefits, share-based payment expense and post-employment benefits for the two Executive Directors are shown on page 111. Details of the Non-Executive Directors' fees, included in the table above, are provided on page 114.

The Group has not been a party to any other material transaction, or proposed transactions, in which any member of the key management personnel had or was to have a direct or indirect material interest.

27. Subsequent events

The Group has evaluated subsequent events through to 23 February 2026, the date the Consolidated Financial Statements were approved by the Board of Directors.

On 23 February 2026, the Board proposed the final dividend in respect of 2025 subject to shareholder approval at the Annual General Meeting on 21 May 2026, to be distributed on 28 May 2026. See Note 16 – Dividends to the Consolidated Financial Statements for further details.

Company financial statements

Company Statement of Financial Position

As at 31 December 2025

	Notes	2025 \$m	2024 \$m
Assets			
Non-current assets			
Investment in subsidiaries	3	5,946	5,530
Deferred tax assets	4	2	2
		5,948	5,532
Current assets			
Other receivables	5	46	31
Total assets		5,994	5,563
Equity and liabilities			
Current liabilities			
Trade and other payables	6	29	59
Total liabilities		29	59
Net assets		5,965	5,504
Equity			
Share capital	7	251	251
Share premium	7	181	181
Own shares	7	(303)	(16)
Retained surplus		3,425	3,089
Merger reserve		1,766	1,766
Cumulative translation reserve		534	112
Other reserves		111	121
Total equity		5,965	5,504
Total equity and liabilities		5,994	5,563

The Company reported a net profit for the year ended 31 December 2025 of \$476m (2024: \$1,679m).

The Financial Statements of Convatec Group Plc (registered number 10361298) were approved by the Board of Directors and authorised for issue on 23 February 2026. They were signed on its behalf by:

Jonny Mason
Chief Executive Officer

Fiona Ryder
Chief Financial Officer



Company Statement of Changes in Equity

For the year ended 31 December 2025

	Share capital \$m	Share premium \$m	Own shares \$m	Retained surplus \$m	Merger reserve \$m	Cumulative translation reserve \$m	Other reserves \$m	Total equity \$m
At 1 January 2024	251	181	-	1,540	1,766	206	108	4,052
Net profit	-	-	-	1,679	-	-	-	1,679
Foreign currency translation adjustment	-	-	-	-	-	(94)	-	(94)
Total comprehensive income	-	-	-	1,679	-	(94)	-	1,585
Dividends paid	-	-	-	(130)	-	-	-	(130)
Share-based payments	-	-	-	-	-	-	20	20
Share awards vested	-	-	7	-	-	-	(6)	1
Excess deferred tax benefit from share-based payments	-	-	-	-	-	-	(1)	(1)
Purchase of shares by Employee Benefit Trust	-	-	(23)	-	-	-	-	(23)
At 31 December 2024	251	181	(16)	3,089	1,766	112	121	5,504
Net profit	-	-	-	476	-	-	-	476
Foreign currency translation adjustment	-	-	-	-	-	422	-	422
Total comprehensive income	-	-	-	476	-	422	-	898
Dividends paid	-	-	-	(140)	-	-	-	(140)
Share-based payments	-	-	-	-	-	-	28	28
Share awards vested	-	-	39	-	-	-	(38)	1
Purchase of shares by Employee Benefit Trust	-	-	(25)	-	-	-	-	(25)
Purchase of treasury shares	-	-	(301)	-	-	-	-	(301)
At 31 December 2025	251	181	(303)	3,425	1,766	534	111	5,965

For further information on share-based payments, refer to Note 17 – Share-based payments, and for dividends refer to Note 16 – Dividends to the Consolidated Financial Statements.

Notes to the company financial statements

1. Basis of preparation

This section describes the Company's material accounting policies in respect of the Company Financial Statements and explains the management has not identified any critical accounting judgements and estimates having a potentially material impact to the Company. Specific accounting policies relating to the Notes to the Company Financial Statements are described within that note.

1.1 General information

The separate Financial Statements of the Company are presented as required by the Companies Act 2006. The Company meets the definition of a qualifying entity under Financial Reporting Standard 100 (FRS 100) issued by the Financial Reporting Council (FRC). Accordingly, the Financial Statements have been prepared in accordance with Financial Reporting Standard 101 (FRS 101) Reduced Disclosure Framework as issued by the FRC.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in respect of share-based payments, financial instruments, capital management, comparative information, presentation of a cash flow statement, new but not yet effective IFRSs and certain related party transactions.

As permitted by s408 of the Companies Act 2006 the Company has elected not to present its own Income Statement for the current or prior year. The profit attributable to the Company is disclosed in the footnote to the Company's Statement of Financial Position.

Where required, equivalent disclosures are given in the Consolidated Financial Statements.

The auditor's remuneration for audit and other services is disclosed in Note 3.3 – Auditor's remuneration to the Consolidated Financial Statements.

All values have been rounded to the nearest million (previously \$0.1m) except where otherwise indicated. Comparatives have been adjusted accordingly.

1.2 Material accounting policies

Basis of accounting

The Financial Statements have been prepared on the historical cost basis. The material accounting policies adopted are the same as those set out in the Consolidated Financial Statements except as noted below.

Foreign currencies

The functional currency of the Company is Sterling, being the currency of the primary economic environment in which it operates.

The Company has adopted US dollars as the presentation currency for its Financial Statements, in line with the presentation currency for the Consolidated Financial Statements. For the purpose of presenting individual Company Financial Statements, assets and liabilities of the Company are translated into US dollars at exchange rates prevailing on the balance sheet date. Equity is translated into US dollars at the historic rate. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a separate component of equity, the cumulative translation reserve, in accordance with IAS 21, *The Effects of Changes in Foreign Exchange Rates*.

Share-based payments

The Company has implemented the generally accepted accounting principle for accounting for share-based payments with subsidiary undertakings under FRS 101, whereby the Company has granted rights to issue its shares to employees of its subsidiary undertakings under an equity-settled arrangement and the subsidiaries have not reimbursed the Company for these rights. Under this arrangement, the Company treats the share-based payment recognised in the subsidiary's financial statements as an increase in the cost of investment in the subsidiary and credits equity with an equal amount.

Investments

Investments in Group undertakings are stated at cost less any provision for impairment. The Company assesses investments for impairment whenever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable. If any such indication of impairment exists, the Company makes an estimate of the recoverable amount. If the recoverable amount of the investment is less than the carrying amount of the investment, the investment is considered to be impaired and is written down to its recoverable amount.

Any impairment charge is initially taken to retained earnings and subsequently offset against any merger reserve by way of a reserves transfer.

At the end of each reporting period, the Company assesses whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the Company should estimate the recoverable amount to determine if all or part of the previously recognised impairment loss should be reversed.

1.3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Company Financial Statements in accordance with FRS 101 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported value of assets and liabilities, income and expense. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

There were no critical accounting judgements that would have a significant effect on the amounts recognised in the Company Financial Statements or key sources of estimation uncertainty at the balance sheet date that would have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. Staff costs

The Executive Directors of Convatec Group Plc are the only employees of the Company. The remuneration of the Executive Directors is set out on pages 104 to 121 within the Remuneration Committee report.

Their aggregate remuneration comprised:

	2025 \$m	2024 \$m
Wages and salaries	3.5	4.2
Share-based payment expense	7.0	5.2
Social security costs	1.4	1.1
Pension-related costs	0.2	0.1
Total	12.1	10.6

Average monthly number of employees (including Executive Directors) was 2 (2024: 2).

3. Investments in subsidiaries

Investments in subsidiaries represent the cost of the Company's investment in its subsidiary undertakings, net of any impairment charges. Refer to pages 182 to 184 for details of all the Company's direct and indirect holdings.

Convatec Group Plc operates Group-wide share plan arrangements, under which it grants equity instruments to the employees of its subsidiaries. These awards are primarily accounted for as equity-settled share-based payments. For certain jurisdictions, the share-based payment awards are cash-settled.

The fair value of awards granted to the employees of the subsidiaries, is recognised as an increase in the investment in those subsidiaries, with a corresponding entry to equity. Where recharge arrangements exist, the amounts received is recognised as a reduction in the carrying amount of the investment in the subsidiary.

The subsidiaries recognise a share-based payment expense in their income statements, with a corresponding entry to equity, reflecting the capital contribution received from the Company.

	Cost \$m	Impairment \$m	Net book value \$m
At 1 January 2024	5,633	(1,613)	4,020
Capital contributions in respect of share-based payments to employees of subsidiaries	15	-	15
Reduction due to reimbursement upon exercised awards	(23)	-	(23)
Reversal of impairment loss	-	1,614	1,614
Foreign exchange	(95)	(1)	(96)
At 31 December 2024	5,530	-	5,530
Capital contributions in respect of share-based payments to employees of subsidiaries	21	-	21
Reduction due to reimbursement upon exercised awards	(28)	-	(28)
Foreign exchange	423	-	423
At 31 December 2025	5,946	-	5,946

The Company performed an impairment assessment on the investments in subsidiaries as at 31 December 2025, with no impairment identified. The share price of Convatec Group Plc at 31 December 2025 was £2.43 (2024: £2.21), resulting in a market valuation of £4,985m/\$6,717m (2024: £4,534m/\$5,675m).

The following UK subsidiaries are exempt from the requirement to file audited accounts by virtue of Section 479A of the Companies Act 2006:

	Company registration number
Amcare Limited	03191025
Convatec Finance Holdings Limited	12141776
Convatec Group Holdings Limited	12698069
Convatec Holdings UK Limited	06622360
Convatec International U.K. Limited	06622355
Convatec Limited	01309639
Convatec NAP Limited	14769594
Project Dragon SPV Limited	15457808
Starlight Science Limited	14419310
Unomedical Limited	00976940

Notes to the company financial statements continued

4. Deferred tax assets

Deferred tax assets mainly arise in relation to timing differences on the exercise of share-based awards.

	\$m
At 1 January 2024	3
Movement in amounts recognised directly in equity	(1)
At 31 December 2024	2
At 31 December 2025	2

The deferred tax asset consists of deferred tax on the following items:

	2025 \$m	2024 \$m
Share-based payments	2	2
At 31 December	2	2

Deferred tax assets are only recognised where it is probable that future profit will be available to utilise the tax losses.

5. Other receivables

Other receivables consist of amounts due from Group undertakings, other receivables and prepaid insurance.

	2025 \$m	2024 \$m
Amounts falling due within one year:		
Amounts owed by Group undertakings	42	31
Other receivables	3	-
Prepayments	1	-
	46	31

All amounts owed by Group undertakings are unsecured and are expected to be realised within 12 months of the reporting date.

6. Trade and other payables

Trade payables consist of amounts payable to third parties related predominantly to the Company's corporate responsibilities. Other payables represent amounts owed to Group undertakings, accruals and other taxation and social security.

	2025 \$m	2024 \$m
Amounts falling due within one year:		
Trade payables	1	-
Amounts owed to Group undertakings	20	55
Other taxation and social security	5	1
Accruals	3	3
	29	59

Included in the amounts owed to Group undertakings were intercompany loans of \$19m (2024: \$54m) with a variable interest rate set at a margin 200 bps above SONIA. All amounts owed to Group undertakings are unsecured and are repayable on demand.



7. Reserves

All reserve balances included in this note are components of Equity and are non-distributable.

Share capital, share premium and own shares

Details of the Company's share capital, share premium and own shares are detailed in Note 15 – Share capital and reserves to the Consolidated Financial Statements.

Merger reserve

The merger reserve represents the fair value in excess of the par value of shares issued as part of a share exchange upon incorporation of the Company.

Currency translation reserve

The currency translation reserve comprises the exchange differences arising on the translation of the assets and liabilities of the Company into US dollars at the prevailing balance sheet rate and income and expense items being translated at the average exchange rates for the period.

Capital redemption reserve

The capital redemption reserve represents the nominal value of shares redeemed out of distributable profits on cancellation.

Other reserves

Other reserves are in respect of movements on equity-settled share-based payments.

8. Distributable reserves

As the Company is a holding company with no direct operations, the capacity of the Company to make dividend payments is primarily derived from dividends received from subsidiary companies.

At 31 December 2025, the retained surplus of the Company was \$3,425m (2024: \$3,089m) of which \$1,811m (2024: \$1,475m) was realised and distributable. In 2024, a previous impairment of \$1,614m was reversed and this is treated as non-distributable. Details of the considerations and rationale for the distribution of dividends are given in the Directors' report on page 122.

9. Financial guarantees

The Company has guaranteed certain external borrowings of subsidiaries which at 31 December 2025 amounted to \$1,411m (2024: \$1,134m). The likelihood of these guarantees being called upon is considered to be remote and therefore the estimated fair value of these guarantees is considered to be nil at 31 December 2025 (2024: nil).

10. Subsequent events

On 23 February 2026, the Board proposed the final dividend in respect of 2025 subject to shareholder approval at the Annual General Meeting on 21 May 2026, to be distributed on 28 May 2026. See Note 16 – Dividends to the Consolidated Financial Statements for further details.

Subsidiary and related undertakings

Details of the Company's subsidiaries and associated undertakings at 31 December 2025 are as follows:

Name	Place of business and registered office	Portion of ownership interest %	Portion of voting power held %
Convatec Argentina SRL ¹	Argentina	100%	100%
Convatec (Australia) PTY Limited ²	Australia	100%	100%
Convatec (Austria) GmbH ³	Austria	100%	100%
Convatec Belgium BVBA ⁴	Belgium	100%	100%
Convatec Brasil Ltda. ⁵	Brazil	100%	100%
Convatec Medical Care Assistência a Paciente Ltda ⁶	Brazil	100%	100%
Convatec Canada Limited ⁷	Canada	100%	100%
Convatec Chile S.A. ⁸	Chile	100%	100%
Convatec Medical Care S.P.A. ⁸	Chile	100%	100%
Convatec China Ltd ⁹	China	100%	100%
Convatec China Ltd (Beijing Branch) ¹⁰	China	100%	100%
Convatec China Ltd (Guang Zhou Branch) ¹¹	China	100%	100%
Boston Medical Care S.A.S IPS ¹²	Colombia	100%	100%
Convatec Colombia Ltda. ¹³	Colombia	100%	100%
Convatec Ceska Republika s.r.o. ¹⁴	Czech Republic	100%	100%
Convatec Denmark A/S ¹⁵	Denmark	100%	100%
Convatec Denmark Holdings ApS ¹⁶	Denmark	100%	100%
Papyro-Tex A/S ¹⁷	Denmark	100%	100%
Unomedical A/S ¹⁶	Denmark	100%	100%
Boston Medical Device Dominicana S.R.L. ¹⁸	Dominican Republic	100%	100%
Convatec Ecuador S.A. ¹⁹	Ecuador	100%	100%
Convatec Middle East & Africa LLC ²⁰	Egypt	100%	100%
Convatec OY ²¹	Finland	100%	100%
Convatec France Holdings SAS ²²	France	100%	100%
Laboratoires Convatec SAS ²²	France	100%	100%
Livramedom SAS ²³	France	100%	100%
Convatec (Germany) GmbH ²⁴	Germany	100%	100%
EuroTec GmbH ²⁵	Germany	100%	100%
Convatec Hellas Medical Products S.A. ²⁶	Greece	100%	100%
Convatec Hong Kong Limited ²⁷	Hong Kong	100%	100%
Convatec India Private Limited ²⁸	India	100%	100%
Convatec Healthcare Ireland Limited ²⁹	Ireland	100%	100%
Convatec Italia S.r.l. ³⁰	Italy	100%	100%
Convatec Japan KK ³¹	Japan	100%	100%
Cidron Healthcare Limited ^{*32}	Jersey	100%	100%
Convatec Korea Ltd ³³	South Korea	100%	100%
Convatec Healthcare D S.à.r.l. ³⁴	Luxembourg	100%	100%
Convatec Malaysia Sdn Bhd ³⁵	Malaysia	100%	100%
Boston Medical Device de México, S. de R.L. de C.V. ³⁶	Mexico	100%	100%
Convatec Medical Care Mexico S. de R.L. de C.V. ³⁶	Mexico	100%	100%
Unomedical Devices S.A. de C.V. ³⁷	Mexico	100%	100%
Unomedical S.A de C.V. ³⁸	Mexico	100%	100%
Convatec Nederland B.V. ³⁹	Netherlands	100%	100%
EuroTec Beheer B.V. ³⁹	Netherlands	100%	100%
EuroTec B.V. ³⁹	Netherlands	100%	100%
Convatec (New Zealand) Limited ⁴⁰	New Zealand	100%	100%
Convatec Norway AS ⁴¹	Norway	100%	100%
Convatec Peru S.A.C. ⁴²	Peru	100%	100%
Convatec Polska Sp. Z.o.o. ⁴³	Poland	100%	100%
CVT Business Services, Unipessoal Lda. ⁴⁴	Portugal	100%	100%
KVTech Portugal Produtos Medicos Unipessoal Ltda ⁴⁴	Portugal	100%	100%



ZAO Convatec**45	Russia	100%	100%
Convatec (Singapore) PTE Limited ⁴⁶	Singapore	100%	100%
Unomedical s.r.o. ⁴⁷	Slovakia	100%	100%
ConvaCare Medical South Africa (PTY) Ltd ⁴⁸	South Africa	100%	100%
Convatec South Africa (PTY) Limited ⁴⁸	South Africa	100%	100%
Convatec Spain Holdings, S.L. ⁴⁹	Spain	100%	100%
Convatec Spain S.L. ⁴⁹	Spain	100%	100%
Convatec (Sweden) AB ⁵⁰	Sweden	100%	100%
Convatec International Services GmbH ⁵¹	Switzerland	100%	100%
Convatec (Switzerland) GmbH ⁵¹	Switzerland	100%	100%
Convatec (Singapore) PTE Limited (Taiwan Branch) ⁵²	Taiwan	100%	100%
Convatec (Thailand) Co. Ltd ⁵³	Thailand	100%	100%
Convatec Sağlık Ürünleri Limited Şirketi ⁵⁴	Türkiye	100%	100%
Convatec Middle East FZ-LLC ⁵⁵	United Arab Emirates	100%	100%
Akers & Dickinson Limited ⁵⁶	United Kingdom	100%	100%
Allied Medical (UK) Services Limited ⁵⁶	United Kingdom	100%	100%
Alpha-Med (Medical & Surgical) Limited ⁵⁶	United Kingdom	100%	100%
Amcare Limited ⁵⁶	United Kingdom	100%	100%
Arthur Wood Limited ⁵⁶	United Kingdom	100%	100%
B.C.A. Direct Limited ⁵⁶	United Kingdom	100%	100%
Bradgate-Unitech Limited ⁵⁶	United Kingdom	100%	100%
Convatec Limited ⁵⁶	United Kingdom	100%	100%
Convatec Accessories Limited ⁵⁶	United Kingdom	100%	100%
Convatec Finance Holdings Limited ⁵⁷	United Kingdom	100%	100%
Convatec Group Holdings Limited* ⁵⁷	United Kingdom	100%	100%
Convatec Holdings U.K. Limited ⁵⁷	United Kingdom	100%	100%
Convatec International U.K. Limited ⁵⁷	United Kingdom	100%	100%
Convatec Management Holdings Limited* ⁵⁶	United Kingdom	100%	100%
Convatec NAP Limited ⁵⁶	United Kingdom	100%	100%
Convatec Speciality Fibres Limited ⁵⁶	United Kingdom	100%	100%
Farnhurst Medical Limited ⁵⁶	United Kingdom	100%	100%
Lance Blades Limited ⁵⁶	United Kingdom	100%	100%
M.S.B. Limited ⁵⁶	United Kingdom	100%	100%
Needle Industries (Sheffield) Limited ⁵⁶	United Kingdom	100%	100%
Nottingham Medical Equipment Limited ⁵⁶	United Kingdom	100%	100%
Novacare UK Limited ⁵⁶	United Kingdom	100%	100%
Pharma-Plast Limited ⁵⁶	United Kingdom	100%	100%
Project Dragon SPV Limited ⁵⁷	United Kingdom	100%	100%
Resus Positive Limited ⁵⁶	United Kingdom	100%	100%
Rotax Razor Company Limited ⁵⁶	United Kingdom	100%	100%
Shrimpton & Fletcher Limited ⁵⁶	United Kingdom	100%	100%
Starlight Science Limited ⁵⁶	United Kingdom	100%	100%
Steriseal Limited ⁵⁶	United Kingdom	100%	100%
SureCalm Healthcare Holdings Limited ⁵⁶	United Kingdom	100%	100%
SureCalm Healthcare Ltd ⁵⁶	United Kingdom	100%	100%
SureCalm Pharmacy Limited ⁵⁶	United Kingdom	100%	100%
Unomedical Developments Limited ⁵⁶	United Kingdom	100%	100%
Unomedical Holdings Limited ⁵⁶	United Kingdom	100%	100%
Unomedical Limited ⁵⁶	United Kingdom	100%	100%
Unoplast (U.K.) Limited ⁵⁶	United Kingdom	100%	100%
180 Medical Acquisition Inc. ⁵⁸	United States	100%	100%
180 Medical Holdings Inc. ⁵⁸	United States	100%	100%
180 Medical Distribution Inc. ⁵⁹	United States	100%	100%
180 Medical Inc. ⁵⁸	United States	100%	100%

Subsidiary and related undertakings continued

A Better Choice Medical Supply, L.L.C ⁶⁰	United States	100%	100%
AbViser Medical, LLC ⁶¹	United States	100%	100%
All American Medical Supply Corp. ⁶²	United States	100%	100%
Boston Med Device International, LLC ⁶³	United States	100%	100%
Boston Medical Device, Inc. ⁶³	United States	100%	100%
Cidron Healthcare GP, Inc. ⁵⁹	United States	100%	100%
Convatec Dominican Republic Inc. ⁵⁹	United States	100%	100%
Convatec Inc. ⁶³	United States	100%	100%
Convatec NAP Holdings, Inc. ⁶³	United States	100%	100%
Convatec Technologies Inc. ⁶⁴	United States	100%	100%
Convatec Triad Life Sciences, LLC ⁵⁹	United States	100%	100%
Cure Medical LLC ⁶⁵	United States	100%	100%
J&R Medical, LLC ⁶⁶	United States	100%	100%
Personally Delivered, Inc. ⁶⁷	United States	100%	100%
PRN Medical Services, LLC ⁶⁸	United States	100%	100%
PRNMS Investments LLC ⁶⁸	United States	100%	100%
South Shore Medical Supply, Inc. ⁶⁹	United States	100%	100%
Symbius Medical Inc. ⁶⁸	United States	100%	100%
Unomedical America, Inc. ⁶³	United States	100%	100%
Unomedical, Inc. ⁶³	United States	100%	100%
Wilmington Medical Supply, Inc. ⁷⁰	United States	100%	100%
Woodbury Holdings, Inc. ⁶⁷	United States	100%	100%
WPI Acquisition Corporation ⁶⁷	United States	100%	100%
WPI Holdings Corporation ⁶⁷	United States	100%	100%
Boston Medical Device de Venezuela, C.A. ⁷¹	Venezuela	100%	100%

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- C/o Intertrust Australia Pty Ltd, Suite 2, Level 25, 100 Miller Street, North Sydney, NSW 2060, Australia
- Schubertring 6, 1010 Wien, Austria
- Parc d'Alliance, Boulevard de France 9, B-1420 Braine l'Alleud, Belgium
- Floor 2, Room 21/22, Av Pres. Juscelino Kubitschek 50, New Conception Village, São Paulo, Brazil
- Av. Nove de Julho, 4024, Jardim Paulista, São Paulo, SP 01406-100, Brazil
- 600-1741 Lower Water Street, Halifax, Nova Scotia B3J 0J2, Canada
- Av. Andres Bello #2325, Oficina 8, Santiago, Chile
- Units 04A,05 & 06, 23rd Floor (Actual Floor 20), No. 18, Lane 666, Haiyang West Road, China (Shanghai) Pilot Free Trade Zone, Shanghai 200126, China
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- Transformervej 14, 2860 Søborg, Denmark
- Åholmvej 1-3, 4320 Lejre, Denmark
- ConvaTec Harlev Skinderskovvej 32-36, 2730, Herlev, Denmark
- Arzobispo Portes No. 659, Ciudad Nueva, Santo Domingo, Dominican Republic
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- Solingerstrasse 93 40764 Langenfeld, Germany
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- 44 Esplanade, St. Helier, Jersey, JE4 9WG, Channel Islands
- 4F, American Standard B/D, Yeongdongdaero 112gil 66, Gangnam-Gu, Seoul, 06083, South Korea
- 7 rue de Bitbourg, L-1273, Luxembourg
- 18-12 Menara Q Sentral, 2A Jalan Stesen Sentral 2, Kuala Lumpur Wilayah Persekutuan 50470 Malaysia
- Avenida Insurgentes Sur 619, 3° Piso, Nápoles, Ciudad de Mexico 03810, Mexico
- Av. Fomento Industrial L9 M3, Parque Industrial del Norte, Reynosa Tamps, C.P. 88736, Mexico
- Avenida Industrial Falcón, L7, Parque Industrial del Norte, Reynosa Tamps, C.P. 88736, Mexico
- Papendorpseweg 95, 3528 BJ, Utrecht, Netherlands
- C/o Intertrust New Zealand, Level 1, 33 Federal Street, Auckland, 1010, New Zealand
- Wergelandsveien 7, 0167 Oslo, Norway
- Avenida Javier Prado Este 488-492, Piso 9, San Isidro, Lima, Peru
- Rondo Daszyńskiego 1, 00-843, Warsaw, Poland
- Av. Duque de Loulé, 106, 2nd Floor, 1050-093, Lisboa Portugal
- 3rd Floor, Building 1, 36 Berzarina Street, Shchukino Municipal District, 123060, Moscow, Russia
- 80 Pasir Panjang Road, #26-81A Mapletree Business City, Singapore 117372, Singapore
- Priemyselný Park 3, 071 01 Michalovce, Slovakia
- Workshop 17, 16 Baker Street, Rosebank, Johannesburg, Gauteng 2196, South Africa
- C/Constitucion, Num 1, Planta 4, Puerta 4, 08960 Sant Just Desvern, Barcelona, Spain
- Box 3096, 169 03 Solna, Stockholm, Sweden
- Herrenacker 15, 8200 Schaffhausen, Switzerland
- 5F-4, No. 57, Fuxing N. Rd, Songshan Dist., Taipei City, 10595, Taiwan

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- Ayazağa Mah.Mimar Sinan SK. A Blok No:21A İC Kapi No:9 Sariyer, Istanbul, Türkiye
- 604N, 6th Floor, Dubai Science Park (DSP) Towers North, Dubai Science Park, Dubai, United Arab Emirates
- GDC First Avenue, Deeside Industrial Park, Deeside, Flintshire CH5 2NU, UK
- 20 Eastbourne Terrace, Paddington, London W2 6LG, UK
- 8516 Northwest Expressway, Oklahoma City, OK 73162-601, US
- 251 Little Falls Drive, Wilmington, DE 19808, US
- 3100 Dixie Hwy, Waterford Twp, MI 48328, US
- 79 W 4500 S, Suite 18, Salt Lake City UT 84107-2647, US
- 5493 Merrick Road, Massapequa, NY 11758, US
- 200 Connell Drive, Suite 1000, Berkeley Heights, NJ 07922, US
- C/o CSC, 112 North Curry Street, Carson City, NV 89703, US
- 3471 Via Lido, Suite 211, Newport Beach, CA 92663, US
- 4625 Southwest Freeway, Suite 800, Houston, TX 77027-7105, US
- 725 Primera Blvd, Suite 230, Lake Mary, FL 32746-2127, US
- 16610 N. Black Canyon Highway, Suite 109, Phoenix, AZ 85053-7551, US
- 58 Norfolk Avenue, Unit 2, South Easton, MA 02375-1907, US
- 5815 Oleander Drive, Unit 310, Wilmington, NC 28403-4853, US
- Av. Sorocaima, Av. Libertador con Venezuela, Edif. Atrium, Piso 3, Oficina 3G, Urb. El Rosal, Caracas (Chacao), Miranda State, Postal Zone 1060, Venezuela

* Directly held investment by Convatec Group Plc

** Convatec discontinued all activity in Russia in 2022, has no remaining employees in the country and the liquidation of its dormant entity remains on track to be completed in 2026. This is reported for administrative purposes only.



Shareholder information

Our corporate website: www.convatecgroup.com

Information about our Stock Exchange announcements, key dates in our financial calendar, our share price information and background information is available on our corporate website at www.convatecgroup.com/investors.

- We will release our interim results for the six months ended 30 June 2026 on 4 August 2026.

Shareholders may also receive information by email by signing up to the news alert service available at www.convatecgroup.com/investors/sign-up-for-more-information.

Share price information

Our closing share price as at 31 December 2025 was 243.20 pence per ordinary share.

Managing your shareholding

You can manage your shareholding online by registering to use Investor Centre, a free and secure website. Investor Centre is available 24 hours a day, 365 days a year. To find out more about Investor Centre visit www.investorcentre.co.uk. Registration is a straightforward process and all you will need is your shareholder reference number (SRN) and registered address details.

Shareholders who prefer not to manage their shareholding online can contact our Registrars, Computershare Investor Services PLC, who manage our share register. The shareholder helpline number is +44 (0) 370 703 6219 and further information about Computershare Investor Services PLC is set out below.

Internet share dealing

Please note that, if you wish to purchase shares in the Company, you may do so through a bank or stockbroker. Alternatively, please go to www.computershare.com/dealing/uk for a range of dealing services made available by Computershare; this service is only available to shareholders in the UK. This service provides shareholders with a convenient way to buy or sell the Company's ordinary shares on the London Stock Exchange. The commission is 1.4%, subject to a minimum charge of £40. In addition, stamp duty, currently 0.5%, is payable on purchases. Real-time dealing is available during market hours. In addition, there is a convenient facility to place your order outside of market hours.

Up to 90-day limit orders are available for sales. Before you can trade you will need to register for the service. To access go to www.computershare.com/dealing/uk.

Shareholders should have their SRN available. The SRN appears on share certificates as it will be required as part of the registration process. A bank debit card will be required for purchases.

Postal share dealing

Please note this service is, at present, only available to shareholders resident in the UK. The commission is 1.4% plus a charge of £40. In addition, stamp duty, currently 0.5%, is payable on purchases. The service is available from 8.00am to 4.30pm Monday to Friday, excluding bank holidays, on telephone number +44 (0) 370 703 0084. Before you trade you will need to register for this service. This can be done by going online at www.computershare.com/dealing/uk. Shareholders should have their SRN ready when making the call. The SRN appears on share certificates. A bank debit card will be required for purchases. Detailed terms and conditions are available on request by telephoning +44 (0) 370 703 0084.

Please note that due to the regulations in the UK, Computershare are required to check that you have read and accepted their Terms and Conditions before being able to trade, which could delay your first telephone trade. If you wish to trade quickly, we suggest visiting their website and registering online first.

Share fraud

We would like to warn all of our shareholders to be very wary of any unsolicited telephone calls or letters which offer investment advice, offer to buy your shares at a discounted price, or sell them at an inflated price or offers free company reports. This type of call should be treated as an investment scam. Further information about investment scams and how they should be reported is available at www.convatecgroup.com/investors/shareholder-centre/faqs-and-other-information/.

Company Secretary and registered office

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Freshfields LLP

Glossary

AAALAC	Assessment and Accreditation of Laboratory Animal Care.	CBS	Convatec Business Services (located in Lisbon, Bogotá and Kuala Lumpur).	Disclosure guidance and transparency rules (DTRs)	FCA disclosure guidance and transparency rules with which the Group must comply.
Alternative performance measures (APMs)	Certain financial measures in this Annual Report and Accounts are not prepared in accordance with IFRS and used as a meaningful supplement to reported measures. Also referred to as adjusting items.	CELT	Convatec Executive Leadership Team.	EBITDA	Earnings before interest, tax, depreciation and amortisation.
Advanced Wound Care (AWC)	Advanced dressings for the management of acute and chronic wounds resulting from ongoing conditions, such as diabetes, and acute conditions resulting from traumatic injury and burns.	CHW	Community Health Worker.	EcoVadis	Third-party platform used for supplier risk assessment and ESG engagement.
AGM	Annual General Meeting of the Company.	CMS	Centers for Medicare & Medicaid Services.	Effective tax rate (ETR)	The tax charge in the income statement as a percentage of profit before tax.
AI	Artificial intelligence.	cNPS	Customer Net Promoter Score.	EPS	Earnings per share.
ARA	Annual Report and Accounts.	Code	UK Corporate Governance Code 2024 in effect from 1 January 2025, issued by the FRC.	Equity cash conversion	Free cash flow to equity divided by adjusted net profit.
ARC	Audit and Risk Committee.	Code of conduct	Our code of conduct which covers business conduct and compliance issues, including bribery and corruption.	EHS	Environment, Health and Safety.
Articles	The Articles of Association of the Company for the time being in force.	CODM	Chief Operating Decision Maker.	eNPS	Employee Net Promoter Score.
ATT	Advanced Tissue Technologies.	CoE	Centre of Excellence.	ESG	Environmental, Social and Governance.
B2B customers	Business-to-business customers.	Companies Act	Companies Act 2006, as amended, of England and Wales.	ESMA	European Securities and Markets Authority.
Basic earnings per share	Net profit available for Convatec shareholders divided by the weighted average number of ordinary shares in issue during the year.	Company or parent company	Convatec Group Plc.	EU	European Union.
Basis points (bps)	A unit of measurement that represents one-hundredth of one percent, or 0.01%.	Compound annual growth rate (CAGR)	CAGR shows the rate of growth over a certain period of time, expressed in annual percentage terms.	EURIBOR	Euro Interbank Offered Rate.
BMS	Bristol Myers Squibb.	Constant currency growth	Constant currency growth is calculated by applying the applicable prior period average exchange rates to the Group's actual performance in the respective period.	FBU	Fair, Balanced and Understandable. Statement made by the Board that considers the Annual Report and Accounts, taken as a whole, are fair, balanced and understandable. The Board is supported by the Audit and Risk Committee.
Board	The Board of Directors of Convatec Group Plc.	Contenance Care (CC)	Products and services for people with urinary continence issues related to spinal cord injuries, neurological disease, prostate enlargement and other causes.	FCA	Financial Conduct Authority.
Book tax rate	The tax charge in the income statement as a percentage of profit before tax.	CPM	Complaints per million.	FDA	US Food and Drug Administration.
BSI	British Standards Institution.	CSRD	The EU Corporate Sustainability Reporting Directive.	FISBE	Convatec's corporate strategy: Focus, Innovate, Simplify, Build, Execute.
Care categories	The Group has four product groups, being Advanced Wound Care, Ostomy Care, Continence Care and Infusion Care.	Derivatives	Financial instruments used to reduce risk, the price of which is derived from an underlying asset, index or rate.	FRC	Financial Reporting Council.
Capital expenditure (capex)	Purchases of property, plant and equipment and intangible assets.	Diluted earnings per share	The calculation of diluted earnings per share, includes the dilutive impact of share awards where the average market price of the Group's ordinary shares exceeds the exercise price.	Functions	Convatec Functions: Global Quality Operations (GQO) and Technology & Innovation (T&I) and other business support functions.
Cash-generating units (CGUs)	The smallest identifiable groups of assets that generate cash inflows that are largely independent of the cash inflows from other assets or groups of assets.	Director	A member of the Board of Directors of Convatec Group Plc.	FX	Foreign Exchange.
				G&A	General & Administrative.
				GDP	Gross Domestic Product.
				GDPR	General Data Protection Regulation.
				GEM	Global emerging markets.
				GHG emissions	Greenhouse gas emissions.
				Group	The Company and its subsidiaries.



Growth capex	Capital expenditure to develop new products and create or increase capacity.	MDR	Medical Device Regulations introduced in the EU with required transition by May 2021. MDR imposes rigorous requirements in relation to a number of areas including clinical data and post-market surveillance.	ROIC	Return on invested capital.
GPO	Group purchasing organisations.	MedTech	Medical technology.	SBTI	Science Based Target initiative.
GQO	Global Quality & Operations.	Net debt	Borrowings less cash and cash equivalents and excluding lease liabilities.	SBTs	Science Based Targets.
H&S	Health and safety.	NGO	Non-governmental organisation.	Sedex	Third-party platform used for supplier risk assessment and ESG engagement.
HCP	Healthcare professional.	NHS	UK National Health Service.	SID	Senior Independent Director.
Home Services Group (HSG)	Convatec's home services businesses, including 180 Medical, Amcare and Livramedom.	OECD	Organisation for Economic Cooperation and Development.	SOFR	Secured Overnight Financing Rate.
IASB	International Accounting Standards Board – the independent standard setting body of the IFRS Foundation.	Operating cash conversion	Operating cash flow divided by adjusted operating profit.	SONIA	Sterling Overnight Index Rate.
IBOR	Interbank Offered Rate.	Operational capex	Capital expenditure to maintain the Group's existing operations/output.	Speak Up	Independent and confidential compliance helpline for colleagues and third parties.
IDA	Industrial Denatured Alcohol.	Opex	Operating expenses, being the total of selling and distribution expenses, general administrative expenses and research and development, and other operating expenses.	Sterling, £, pence or p	The currency of the United Kingdom.
IEA	International Energy Agency, an autonomous intergovernmental organisation providing policy recommendations and analysis and data on the global energy sector.	Organic revenue growth	Period-over-period revenue growth at constant currency, adjusted for acquired and disposed/ discontinued businesses.	Subsidiary	A company over which the Group exercises control.
IFRS	International Financial Reporting Standards as issued by the IASB.	Organic revenue growth (excluding InnovaMatrix®)	Period-over-period revenue growth at constant currency, adjusted for acquired and disposed/discontinued businesses and excluding InnovaMatrix® revenues.	T&I	Technology & Innovation.
IFRIC	International Financial Reporting Interpretations as issued by the IASB.	Ostomy Care (OC)	Devices, accessories and services for people with a stoma (a surgically created opening where bodily waste is discharged), commonly resulting from causes such as colorectal cancer, bladder cancer, inflammatory bowel disease and trauma.	TCFD	Task Force on Climate-related Financial Disclosures.
Infusion Care (IC)	Disposable infusion sets used with insulin pumps for diabetes or with continuous infusion treatments for conditions such as Parkinson's disease.	PBT	Profit before income taxes.	TSR	Total shareholder return.
IP	Intellectual property.	Peakon	Workday employee voice platform.	UKLA	The UK's Listing Authority.
IR	Investor Relations.	PIH	Partners In Health, an international public health organisation providing healthcare in the poorest areas of developing countries.	UNGC	United Nations Global Compact.
IRO	Impacts, risks and opportunities.	PP&E	Property, plant and equipment.	US dollar, \$, cent or ¢	The currency of the United States of America.
Key Performance Indicator (KPI)	Financial and non-financial measures that the Group uses to assess performance and strategic progress.	R&D	Research and Development.	YoY	Year-on-year.
LCA	Life cycle assessment.	RCT	Randomised controlled trial.	Viability Period	The three-year period from January 2026 to December 2028 (based on the Annual Report).
LCDs	Local Coverage Determinations (eligibility for local Medicare coverage in the US).			WACC	Weighted average cost of capital.
Leverage	Net debt (excluding leases) divided by adjusted EBITDA.				
LTIP	Long-term incentive plan.				
LTIR	Lost-time injury rate.				
M&A	Mergers and acquisitions.				
MAR	Market Abuse Regulation.				

Important information for readers of this Annual Report

Cautionary statement regarding forward-looking statements

The purpose of this Annual Report is to provide information to the members of the Company. The Group and its Directors, employees, agents and advisers do not accept or assume responsibility to any other person to whom this Annual Report is shown or into whose hands it may come and any such responsibility or liability is expressly disclaimed. In order, among other things, to utilise the 'safe harbour' provisions of the US Private Securities Litigation Reform Act 1995 and the UK Companies Act 2006, we are providing the following cautionary statement: This Annual Report contains certain forward-looking statements with respect to the operations, performance and financial condition of the Group, including among other things, statements about expected revenues, margins, earnings per share or other financial or other measures. Forward-looking statements are generally identified by the use of terms such as 'believes', 'estimates', 'aims', 'anticipates', 'expects', 'intends', 'plans', 'predicts', 'may', 'will', 'could', 'targets', 'continues' or, in each case, their negatives or other similar expressions. These forward-looking statements include all matters that are not historical facts.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic and competitive risks, uncertainties and contingencies that are difficult to predict and many of which are outside the Group's control. As such, no assurance can be given that such future results, including guidance provided by the Group, will be achieved.

Forward-looking statements are not guarantees of future performance and such uncertainties and contingencies, including the factors set out in the Principal risks section of the Strategic report which begins on page 70, could cause the actual results of operations, financial condition and liquidity, and the development of the industry in which the Group operates, to differ materially from the position expressed or implied in the forward-looking statements set out in this Annual Report. Past performance of the Group cannot be relied on as a guide to future performance. Nothing in this Annual Report should be construed as a profit forecast.

Forward-looking statements are based only on knowledge and information available to the Group at the date of preparation of this document and speak only as at the date of this Annual Report. The Group and its Directors, officers, employees, agents, affiliates and advisers expressly disclaim any obligations to update any forward-looking statements (except to the extent required by applicable law or regulation).

Third-party data

The industry and market data contained in this Annual Report has come from third-party sources and from the Group's own internal research and estimates based on the knowledge and experience of the Group's management in the market in which the Group operates. Whilst the Group believes that such sources, research and estimates are reasonable and reliable, they have not been independently verified and are subject to change without notice. Accordingly, undue reliance should not be placed on any of the industry or market data in this Annual Report.

Convatec website

Information on or accessible through our website www.convatecgroup.com and other websites mentioned in this Annual Report, does not form part of and is not incorporated into this Annual Report.

Figures

Figures in parentheses in tables and in the Financial Statements are used to represent negative numbers.

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