

## Section 172

### Engaging

# stakeholders

AMS considers its stakeholders as integral to its success and is committed to actively engaging and collaborating with them throughout the value chain.

This engagement with our core stakeholders ensures that their views inform our business strategy, enabling us to understand their priorities, and use their feedback to shape our business.

We summarise below, and reference throughout this Annual Report, how our Directors' engagement with stakeholders on key decisions also fulfils their duties in relation to Section 172 of the Companies Act 2006.



#### Our stakeholders

Listening, engaging and partnering with our stakeholders, illustrated in the diagram below and further explained on Pages 62 to 63, helps us to address our business impacts and improve the outcomes for those different groups.

#### Section 172

The Directors, as required by Section 172 of the Companies Act 2006, must act in the way they consider, in good faith, would most likely promote the success of the Company for the benefit of its stakeholders. In so doing, the Directors must have regards, amongst other matters, to the:

- 1 Likely consequences of any decision in the long-term.
- 2 Interests of the Company's employees.
- 3 Need to foster the Company's business relationships with suppliers, customers and others.
- 4 Impact of the Company's actions on the community and environment.
- 5 Desirability of the Company maintaining a reputation for high standards of business conduct.
- 6 Need to act fairly between members of the Company.



## Employees

We are a people-centric, equal-opportunity business which aims to enable our employees to develop and thrive whilst protecting their safety and wellbeing.

### Material topics

- Cultural values survey and focus groups to create a new vision and values.
- Opportunities to share ideas.
- 'Ever wonder what they do' opportunities to learn about other areas of the business.
- Opportunities for career development.

### How we engage

Our CEO Live global webcasts enable employees to freely raise questions, together with an ExecCo online Portal. Employee Inclusion Groups can be approached regarding issues at site-level.

Annual Employee Engagement Surveys provide an opportunity to give feedback anonymously and will be relaunched in 2026. Employees were involved extensively in the development of the Purpose, Mission and Values.

The Board engage employees directly during site visits via breakfast sessions, where only the NED's attend and the sites select attendees. A Board Director is responsible for Workforce Engagement (Susan Searle).



## Patients

The patient is at the heart of everything we do. We develop innovative products to minimise complications and improve patient outcomes.

### Material topics

- Products to address unmet patient needs and improve their outcomes.
- Post-market surveillance.
- Clinical studies.
- Monitor trends and changes.

### How we engage

We work closely with customers, clinicians, Key Opinion Leaders and industry bodies to understand patient needs.

We are investing in clinical studies which enable the commercialisation of products to address unmet needs, such as our US LiquibandFix8® Pre-Market Approval, and further highlighted by the development of Seal-G®, for which AMS is in the late stages of a grant approval process for a large, pivotal, randomised controlled trial to evaluate efficacy preventing or reducing anastomotic leaks in patients undergoing colorectal surgery. Such a study would be critical in establishing the technology as a future standard of care in gastrointestinal surgical resection.



## Investors

We give high priority to communicating effectively with investors, brokers and analysts on strategy, governance and financial forecasts.

### Material topics

- Financial and operational performance.
- Business strategy and acquisitions.
- Market conditions.
- R&D pipeline and product approvals.
- Dividend.

### How we engage

We maintain regular communications with shareholders, analysts and brokers in line with our regulatory duties. We have twice-yearly results roadshows and engage on an ad-hoc basis on issues such as remuneration, governance and ESG. We hold an Annual General Meeting and provide updates in between via RNS alerts on our website and contact through our advisers.

Following the acquisition of Peters Surgical in 2024, we have facilities in place with two banks (HSBC and NatWest). We ensure compliance with the requirements of these arrangements, as well as maintaining an ongoing business relationship.



## Clinicians

We work with Clinicians and Key Opinion Leaders to ensure our products are effective, easy to use, clinically safe and meet patient needs.

### Material topics

- Clinical Advisory Boards.
- Industry-leading training.
- Subscription database.
- Virtual symposia.

### How we engage

Clinical Advisory Boards help to provide guidance and clinical trial development for key products.

We have a focus on training and education with ActivHeal® Academy and other digital platforms, including increased social media engagement.

For key surgical products we conduct virtual symposia and Voice of Customer activities. We provide clinical updates to surgeons on products to increase skill levels.



## Regulators

We engage with Competent Authorities and Notified Bodies to operate within regulatory and legal frameworks and ensure our products have approval in key markets.

### Material topics

- Compliance with legislation.
- Maintain high standards.
- Medical Devices Regulation ('MDR').
- Working relationships with Notified Bodies.

### How we engage

In a highly regulated industry we maintain good relationships with our regulators by working openly and in a transparent way, promoting a partnership approach to further understand the regulatory landscape.



## Communities & Environment

Our values encourage us to contribute to our local communities and charitable causes, reduce our environmental impact and help to stop climate change. These are key components of our ESG framework.

### Material topics

- Pathway to Net Zero.
- Climate-related Financial Disclosures ('CFD').
- Involvement in local organisations.
- Sponsorship and charity matching.
- Environmental initiatives.
- Customer discussions on environmental impact and emissions.

### How we engage

We actively engage in local communities by encouraging employees to participate.

We provide sponsorship and charity matching where employees are involved locally. An Environmental Pledge programme and ISO50001 at selected sites help to reduce our local environmental impact and we take part in environmental initiatives local to our sites.



## Partners

Our network of OEM and distribution partners allows us to meet the clinical needs of patients that we cannot reach directly.

### Material topics

- Relationship development.
- Education and training.
- Opportunities to share ideas.
- Align pipeline of new products, value-added services and customer support.

### How we engage

We try to ensure that partners have the opportunity to speak to key employees at any time.

We use remote 'Voice of Customer', Key Opinion Leader masterclasses and focus groups to gain feedback on products and ideas. Websites, online tools and Brand Hubs provide further direct engagement. We participate in industry clinician groups.



## Supply Chain

We strengthen our supply chain resilience through increased inventory levels, robust supply agreements, minimising sole suppliers, a comprehensive supplier audit programme and monitoring compliance with our Ethical Sourcing Policy.

### Material topics

- Supply chain resilience through increased inventory levels and dual sourcing.
- Security of supply.
- Improving OTIF.
- Ongoing impacts of cost inflation.
- Auditing of suppliers including plan to incorporate ethical matters.

### How we engage

We hold regular meetings with key suppliers and have strengthened our key supplier audit process, making it more robust and building closer working relationships.

## Section 172 continued

## Principal decisions in 2025

The Board considered the interests of, and the impact on, all stakeholders when key decisions were made during the year, as demonstrated below.

## Principal decision 1

**Integration – New Purpose, Mission and Values**

With a diverse portfolio shaped by years of strategic acquisitions, AMS had evolved into a collection of strong but individually distinct businesses. To fully leverage our scale and global expertise, the Board recognised the need for a shared Purpose, Mission, and set of Values.

A cross-functional steering committee was established, supported by an expert external partner. Together, they led a comprehensive engagement process that included (i) Leadership workshops, (ii) Global employee roundtables, (iii) Company-wide surveys, and (iv) Feedback from every legacy business and region. This process surfaced a universal insight: our collective strength far exceeds what any single legacy business can achieve alone.

**Why was this decision important to the Board?**

Defining One AMS is critical to integration. Our Purpose (We unite expertise to improve patients' lives) captures who we are today and the meaningful impact we aim to deliver, supported by our Mission (We are dedicated to delivering high-quality, innovative solutions with exceptional value. Our success is powered by our people, our commitment to partnership, and our global scale). Our Values (Be Ambitious | Keep It Simple | Own It | Work Together) shape our culture and guide decision making across the organisation. At a critical time for AMS as we enter a process of site rationalisation, we believe this work will bring us together as One AMS.

**Which s172 factors were key to this decision?**

(a) the likely consequences of any decision in the long-term; and (b) the interests of the Company's employees.

**Which stakeholders does this decision impact?**

Investors, People, Customers and Suppliers.

**Outcome and impact on long-term sustainable success**

Purpose, Mission, and Values across all global locations. Every employee participated through on-site events or virtual sessions. Early adoption has been strong, with teams already integrating our new direction into decision-making, collaboration, and communication. Our launch theme, FUTURE NOW, has become an energising call to action across AMS.

As we transition all sites to the Advanced Medical Solutions name and continue to embed our unified corporate identity throughout 2026 and beyond, our commitment remains clear: To unite expertise, operate as One AMS, and continue improving patients' lives worldwide.

These key projects are critical to driving our strategy and underpin the long-term sustainable success of AMS.

## Principal decision 2

**Integration and synergies**

Following the successful integration of key function teams from AMS and Peters Surgical in 2024, the Board agreed projects, which have been considered throughout 2025 and are underway in 2026, to develop a unified structure. The acquisition of Peters Surgical on 1 July 2024 contributed revenue of £74 million to the AMS Group during 2025.

**Why was this decision important to the Board?**

AMS has outlined to the market that a programme to deliver commercial and operational synergies will be put in place as part of the rationale for the Peters acquisition.

**Which s172 factors were key to this decision?**

(a) the likely consequences of any decision in the long term; (b) the interests of the Company's employees; and (c) the need to foster the Company's business relationships with suppliers, customers and others.

**Which stakeholders does this decision impact?**

Investors, People, Customers, Suppliers, Communities, Regulators.

**Outcome and impact on long-term sustainable success**

The projects to deliver commercial and operational synergies are progressing well.

Our established direct sales teams benefit from larger product portfolios, driving the potential to deliver incremental annual revenues towards the upper end of our target range of £5 million to £10 million from mid-2029. Building on some initial successes with increased direct selling, we are evaluating opportunities for further transitions in certain key markets, which could include some one-off costs.

The integration programme to deliver £10 million of annual operational synergies from 2027 is progressing to plan. Potential site closures were announced internally in January 2026, with four sites in Germany and one site in Czechia expected to close in March 2027. The financial impact of site closures is subject to variations and is being assessed on an ongoing basis.

These projects are critical to the future success of AMS and ensure we remain competitive in key markets. Without the implementation of these changes, the rationale for the Peters Surgical acquisition would have to be addressed by the Board and there would be significant pressure on our revenue. Despite the potential negative impact on a number of our employees, this is required for long-term sustainable growth.