

Creating a

**surgical
powerhouse**

ESG Report

ESG Report

reinforcing

a sustainable and ethical approach in everything we do



All sustainability activities have been optimised and managed by a single team across AMS. We believe this will help to drive further ESG activities to support AMS's long-term sustainable growth.

Eddie Johnson
Chief Financial Officer



Message from the Board

As we continue to deliver results for our stakeholders, we are committed to undertaking our business responsibly and devoting significant time and resource to our ESG strategy.

Building an innovative, sustainable and resilient business is more important than ever in today's world. By focusing on the most important issues facing the business, while integrating sustainable business practices into our core processes, we will continue to generate value for our stakeholders in the long-term.

We monitor our progress through carefully selected metrics which reflect the values of the Group, developed by focusing on sustainability over a number of years and assessing outputs from key projects, including our Carbon Reduction Plan, Carbon-related Financial Disclosures and ongoing work on Corporate Sustainability Reporting Directive ('CSRD').

The development of our Purpose, Mission and Values in 2025 further reinforces our ESG Strategy.

Eddie Johnson
Chief Financial Officer & ESG Lead

1 May 2026

MSCI rating increased to

AAA

in 2025

MSCI 

Carbon target 2045

Net Zero

+ implementing the
Science -Based Targets Initiative
(SBTi) in 2026



A ADVANCING SUSTAINABILITY
M MINIMISING ENVIRONMENTAL IMPACT
S SOCIALLY RESPONSIBLE



United Nations
Global Compact

ESG Report

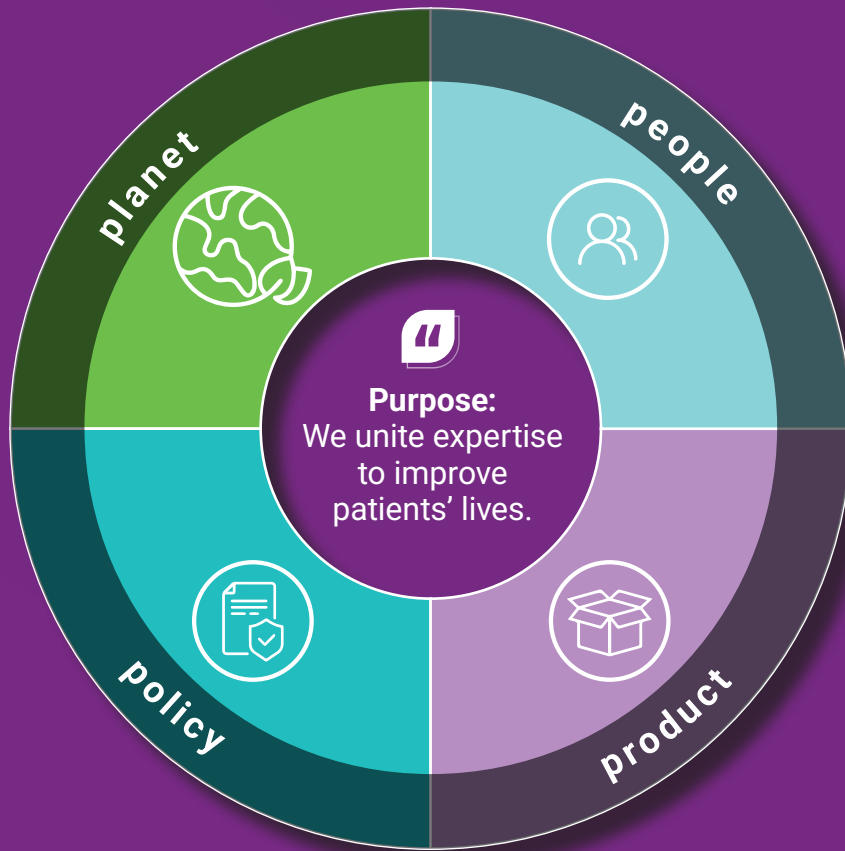
Our approach

ESG Principles



ESG Model

Our Purpose helps us to improve patients' lives by aligning and enabling ESG-related initiatives that support responsible decision-making and long-term value creation for our stakeholders.



ESG Mission

Underpinned by our Values (Be Ambitious, Keep it simple, Own it, Work together), our ESG mission is to drive progress towards our Purpose: We unite expertise to improve patients' lives. Our Purpose allows us to align and enable ESG-related initiatives for the benefit of our stakeholders.

ESG Pillars



Planet

We are committed to minimising any negative impact on the environment and upholding the highest standards of corporate responsibility.



People

We are committed to having a positive impact on the local communities in which we operate and offering our employees a safe, supportive working environment with a positive culture.



Product

We are committed to contributing to society by developing products to improve patient outcomes.



Policy

We are committed to operating in an ethical and responsible manner, upholding the highest standards of corporate governance and to building and developing an ESG reporting framework with meaningful targets.

ESG Framework

Prioritising our Planet, People, Product and Policy Pillars

Our Approach

We are committed to operating our business in a responsible way, minimising our negative impacts and maximising our positive contribution while promoting the sustainability of our business.

Our ESG Framework

Our ESG Framework is what makes us unique and identifies the key areas of focus to drive action on the most impactful areas to assure the future of our business for the longer term.



planet

Principles

- Minimise any negative impact on the environment.
- Uphold the highest standards of corporate responsibility.

Stakeholder engagement

- Communities and Environment.
- Supply Chain.
- Investors.

Commitments

We are committed to minimising any negative impact on the environment and upholding the highest standards of corporate responsibility.

Link to SDGs



people

Principles

- Having a positive impact on the local communities in which we operate.
- Offer our employees a safe, supportive working environment with a positive culture.

Stakeholder engagement

- Patients, Partners, Clinicians.
- Employees.

Commitments

We are committed to having a positive impact on the local communities in which we operate and offering our employees a safe, supportive working environment with a positive culture.

Link to SDGs



product

Principles

- Operate in an ethical and responsible manner.
- Contribute to society by developing products to improve patient outcomes.

Stakeholder engagement

- Regulators.
- Supply Chain.

Commitments

We are committed to contributing to society by developing products to improve patient outcomes.

Link to SDGs



policy

Principles

- Uphold the highest standards of corporate governance.
- Build and develop an ESG reporting framework with meaningful targets.

Stakeholder engagement

- Investors.
- Partners.
- Employees.








Commitments










We are committed to operating in an ethical and responsible manner, upholding the highest standards of corporate governance and to building and developing an ESG reporting framework with meaningful targets.

Link to SDGs







ESG Focus Areas




ESG pillar	ESG focus areas	Our ambition	KPIs	2025
 <p>planet</p>   	 <p>Climate change and emissions</p>	Reducing our impact on the environment. <ul style="list-style-type: none"> Net Zero by 2045. Reduce energy use at our sites. Increase use of renewable energy. 	1. Total Scope 1 and 2 emissions (tCO ₂ e)** 2. Total electricity consumption (kWh)** 3. Percentage of electricity from renewable sources**	7,774 (2024: 7,654) 14,339,960 (2024: 14,976,820) 5% (2024: 18%)
	 <p>Circular economy</p>	Make the most efficient use of material resources across our business. <ul style="list-style-type: none"> Minimise waste to landfill and increase recycled waste. Reduce water use at our sites. Operate at or work towards Environmental Management Standards ISO 14001. 	1. Total waste (tonnes)** 2. Waste to landfill (%) 3. Water usage (m ³)**	1,432.9 (2024: 910.8) N/A (2026 metric) 100,627 (2024: 56,600)
	 <p>Social and community engagement</p>	Engage our wider community to achieve sustainable outcomes.	1. Establish an approximate KPI for community engagement 2. Amount donated to charitable causes or sponsorship	N/A (2026 metric) £52,371 (2024: £93,563)

ESG pillar	ESG focus areas	Our ambition	KPIs	2025
 <p>people</p>    	 <p>Health and safety</p>	Working to be injury free.	1. H&S: IFR (Injury Frequency Rate – Number of injuries per 1,000,000 hours worked)* 2. Fatalities**	41.14 (2024: 42.29) Target: 40.17 0 (2024: 0)
	 <p>Talent and workforce development</p>	Where employees feel valued, invested in and want to recommend AMS as a great place to work.	1. Employee Engagement Score* (positive or neutral responses based on external benchmark) based on the external benchmark of our Engagement Score 2. Total employees turnover* 3. Number of training hours per employee	N/A (2024: N/A, 2024: 83%) 13% (2024: 11%) N/A (2026 metric)
	 <p>Equality, Diversity and Inclusion</p>	Equality, Diversity and Inclusion are key aspects of integration and sustainable growth.	1. Gender diversity**	Male: 45% Female: 55% (2024: Male : 46%, Female: 54%)
	 <p>Ethical conduct and integrity</p>	Operate with integrity and respect to regulation and laws in all dealings.	1. Proportion of eligible employees who received Business Ethics training 2. Total number of investigated breaches of Code of Conduct 3. Reported incidents of discrimination*	N/A (2026 metric) N/A (2026 metric) 0 (2024: 2)

Key:
 * Legacy AMS (sites prior to the acquisition of Peters Surgical in 2024).
 ** No comparator data is available for Peters Surgical for 2023. Due to this, prior year comparators have not been included for the targets as it does not reflect in year performance.

ESG Focus Areas

ESG pillar	ESG focus areas	Our ambition	KPIs	2025
 product	 Innovative and efficient products	Drive growth through high-quality, sustainable products.	1. Number of new product launches* 2. Proportion of revenue from products launched in the last five years**	1 (2024: 2) 6.5% (2024*: 9.8%)
	 Product quality and safety	Design, manufacture and/or supply high-quality and safe products.	1. Establish an approximate KPI for product quality and safety	N/A (2026 metric)
	 Supply chain management	Ensure our supply chain operates in line with our ESG standards by applying our new supply chain policy.	1. Monitor the number of suppliers that conform to the Group Supply Chain Policy 2. Key materials suppliers met with, visited and/or audited in the past year (%)	N/A (2026 metric) N/A (2026 metric)

ESG pillar	ESG focus areas	Our ambition	KPIs	2025
 policy	 Compliance	Meet or exceed all compliance requirements.	1. Reported incidents of human rights violations in our supply chain** 2. Fines or sanctions from non-compliance with environmental laws and/or regulations** 3. ESG Steering Committee Meetings held during 2025*	0 (2024: 0) 0 (2024: 0) 3 (2024: 3)
	 Employee behaviours	Ethical and responsible behaviour.	1. Incidents of bribery or corruption** 2. Whistleblowing reports** 3. Spend on political campaigns, lobbying or think tanks**	0 (2024: 0) 4 (2024: 0) £0 (2024: £0)

Key:

* Legacy AMS.

** Enlarged Group (Legacy AMS sites and sites post acquisition of Peters Surgical in 2024). No comparator data is available for Peters Surgical for 2023.



ESG Case Study

Installation and monitoring

of technology to support sustainability



Installation of Circuit Level Monitoring

ISO Certification (50001)

We engaged an external provider to support us with installing Circuit Level Monitoring ('CLM'), a critical part of energy management, at two of our key sites (Winsford and Plymouth). ClearVue's system allows the centralised management and assessment of energy data from all sites, supported by a dedicated Energy Manager.

Moving forward with energy reduction

CLM will identify where energy use can be reduced, leading to monthly savings, managing energy spikes and assessing where equipment may fail (therefore helping to prevent downtime).

We will roll out CLM initially at our other ISO Certified site (Nantes), followed by other key sites once details of the site rationalisation are finalised.

UN Sustainability Development Goals

The SDGs which we consider to be most relevant to AMS are:

UN Goal	How AMS contributes	
 3 GOOD HEALTH AND WELLBEING	Ensure healthy lives and promote wellbeing for all at all ages	Improve patient outcomes. Focus on employees (mental, wellbeing, Employee Assistance Programme, flexible working).
 5 GENDER EQUALITY	Ensure gender equality and empower all women and girls	Ensure equal opportunities during recruitment and promotion. Equality, Diversity and Inclusion programme.
 8 DECENT WORK AND ECONOMIC GROWTH	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	Work closely with clinicians and partners investing in industry-leading training and education.
 10 REDUCED INEQUALITIES	Promote innovative and sustainable economic growth, full and productive employment and decent work for all	Ensure employees are engaged, skilled and motivated. Pay living wage and support lower earners.
 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Ensure sustainable consumption and production patterns	Ensure all products meet highest standards of quality, safety and efficiency, and are ethically sourced.
 13 CLIMATE ACTION	Take urgent action to combat climate change and its impacts	Committed to reduce our carbon footprint, reduce waste and utilise renewable energy, where possible.
 17 PARTNERSHIPS FOR THE GOALS	Strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development	Engage and invest in projects in developing countries where we operate.

Other key ESG activities

Modern Slavery Act

AMS takes its responsibility to protect human rights very seriously. We do not tolerate slavery or human trafficking either internally or in our supply chain. We will never knowingly deal with any organisation which is connected to slavery or human trafficking.

Our full compliance statement can be found on the Company website www.admedsol.com

Gender Pay Gap Reporting – Ensuring Opportunities for All

AMS believes in being an inclusive and diverse employer.

We remain confident that employees are paid equally for doing equivalent jobs, and have opportunities for development and advancement.

Our latest report under the Gender Pay Gap Regulations is available on the Company website www.admedsol.com

Strategic Priorities



planet

“We are committed to minimising any negative impact on the environment and upholding the highest standards of corporate responsibility.”

Eddie Johnson
Chief Financial Officer and ESG Lead

2025 achievements

- Worked through our first full year of Net Zero Data Collection as an enlarged Group.
- Launched EHSEn (Energy Reps) across all sites to target energy reduction with monthly meetings to exchange best practices.
- Focused on implementation of energy reduction projects using external consultant.
- Circuit-level monitoring installed at Winsford and Plymouth sites to help reduce energy, use, identify spikes and potential downtime issues. Key activity ahead of the ISO 50001 audits at Winsford and Plymouth.
- ESOS (Energy Saving Opportunity Scheme) Phase 3 Progress update filed, outlining progress made.

2026 goals

- Apply for Science Based Targets initiative (“SBTi”) to lead to a Net-Zero economy, boost innovation and drive sustainable growth through science-based emissions reduction targets.
- Launch Project Freedom, a sustainability initiative where customer orders lead to the planting of trees in our AMS Forest.
- Net Zero Projects Committee to launch to focus on capex, energy reduction monitoring.
- Further circuit-level monitoring across the Group to allow monitoring and actions plans with help from an external Energy Manager.
- Global Car Policy (encouraging EV and Hybrid) to be launched across the Group.



people

“We are committed to having a positive impact on the local communities in which we operate and offering our employees a safe, supportive working environment with a positive culture.”

Cathy Tomlinson
Chief People Officer

2025 achievements

- Further embedded the Sustainability Team and increased profile of Sustainability as a key aspect of the Group strategy.
- AMS Equality, Diversity and Inclusion Committee (“Together AMS”) relaunched across the Group.
- Accident rate (IFR) on target in 2025, driven by focused activities and investment in integrated software covering all areas of EHS.
- ESG/CSR activities (European Mobility Week, World Environment Day, Pink October, World Mental Health Day).
- First Code of Conduct for expanded AMS Group approved for launch.

2026 goals

- Work to communicate and embed the Ten Principles of the UN Global Compact to ensure all employees understand how they can support progress.
- Sustainability Ambassadors to be relaunched with new leadership and resources to engage on all sites.
- Aim to improve ESG/Sustainability internal and external communications in 2026. Guidance will be sought from new Internal Communications Advisor.
- Site specific charitable provision and financial support for Sustainability activities.
- Hold first Group-wide activity (walking/steps across all sites).

Strategic Priorities



product

“We are committed to contributing to society by developing products to improve patient outcomes.”

Ross McDonald
Chief Commercial Officer

2025 achievements

- Peters Surgical achieved A+ rating in the CAHPP Indice Vert 2025 CSR assessment (benchmarking healthcare providers on environmental and social practices), which guides sustainable procurement in France.
- eIFU (Electronic Instructions for Use) expansion, reducing paper-based IFUs.
- Cross site R&D project looking at new packaging and other environmental benefits.
- Work progressing internally on how best to manage expectations and benefits of Life Cycle Analysis.

2026 goals

- Build on projects being developed between R&D and Sustainability.
- Further develop our Life Cycle Analysis (LCA) project.
- Integration of ESG items into Product Development Process continuing to ensure sustainability is incorporated across all development phases.
- Audit work highlighted need to engage Supply Chain. Plan is to commence work in 2026.
- Supplier Code of Conduct being developed based on best practice of what we received.



policy

“We are committed to operating in an ethical and responsible manner, upholding the highest standards of corporate governance and to building and developing an ESG reporting framework with meaningful targets.”

Owen Bromley
Company Secretary

2025 achievements

- Enrolled in UN Global Compact, a voluntary initiative based on commitments to implement universal sustainability principles.
- Engaged with a consultant on the Corporate Sustainability Reporting Directive ('CSRD'), working through double materiality and risk assessment to develop KPI's for the Group
- Improved our MSCI rating to AAA, the highest rating available.
- Achieved a Bronze Medal for EcoVadis, a market-leading supplier assessment.
- Carbon-related Financial Disclosures (CFD) process engaged sites across the Group, assessing Physical and Transitional workshops and Board Climate Training.

2026 goals

- Complete work on CSRD and prepare draft report for internal guidance.
- Train and embed Code of Conduct across the Group, supported by refreshed Corporate policies and training.
- Focus on audit reports from MSCI, EcoVadis and SMETA to improve audit performance and key aspects of sustainability across the Group.
- Update and train out all Group policies to underpin Code of Conduct.

Climate-Related Financial Disclosures

Compliance statement

Mitigating the impact of climate change

Advanced Medical Solutions ('the Group' or 'AMS') continued to integrate the management of climate-related risks and opportunities into the Group's short- and long-term strategy in 2025 for the third year.

In accordance with the UK Government's Companies (Strategic Report) Climate-related Financial Disclosure Regulations 2022 ('CFD'), AMS has met all mandatory requirements (Board Governance, Management Role, Risk/ Opportunity Identification, Business Impact, Resilience Analysis, Risk Identification and Management Integration, Metrics & Targets).

As an AIM-listed company with more than 500 employees, AMS falls within the scope of these regulations and produced a CFD statement in line with the framework. AMS has prepared this disclosure to comply with the mandatory CFD recommendations.

Figure 1: AMS risk management approach.



Governance

AMS is committed to maintaining a strong governance structure (see Page 42) for effective management and increasing the business's climate resilience, as shown in Table 1.

Table 1: AMS climate governance structure

Board level consideration of ESG and climate matters	<p>Climate responsibility: Overall governance of climate-related matters.</p> <p>Frequency: Updated four times a year on climate change by the Chief Financial Officer ('CFO') and the Group Company Secretary. This includes updates on decarbonisation initiatives and climate risk mitigations.</p>
ESG Steering Committee	<p>Climate responsibility: Climate strategy guidance, disclosure and compliance. Identifies climate-related risks and opportunities with Inspired ESG annually. Assesses, manages and monitors climate-related risks and opportunities annually.</p> <p>Frequency: Meets three times a year to discuss the management of climate-related risks.</p>
ESG & Sustainability Team	<p>Climate responsibility: Responsible for implementing the ESG Steering Committee actions. Supports the ESG Steering Committee to identify climate-related risks.</p> <p>Frequency: The Chief Sustainability and Regulatory Officer and the Group Company Secretary meet on a weekly basis to ensure the Group remains on track with implementation. The Group Corporate Social Responsibility ('CSR') Project Manager works closely on a daily basis with the Chief Sustainability and Regulatory Officer.</p>
Department Working Groups (Includes Operations, Supply Chain, Sales, Marketing)	Executes climate initiatives within departments and reports progress to the ESG Steering Committee and Sustainability Team.
Environment, Health and Safety and Energy ('EHSEN') Representatives	<p>Climate responsibility: Review the potential for additional energy efficiency measures to be installed and track progress on those already in place.</p> <p>Frequency: Meets monthly and reports to the ESG Steering Committee at all meetings.</p>
ESG Representatives	<p>Climate responsibility: Will be established in 2026 to drive initiatives at site level.</p> <p>Frequency: Meet every two months and will report to the ESG & Sustainability Team after all meetings.</p>

Climate-Related Financial Disclosures continued

Board level oversight of climate-related risks and opportunities

The AMS Board of Directors ('the Board') retains overall responsibility for climate matters, such as material climate-related risks and opportunities. The Board meets eight times a year, with ad hoc meetings being scheduled when needed. Climate change is discussed in at least four of these meetings, including the climate-related risks identified in 2025, which are material to the Group, the potential impact and any regulation changes. In 2025, the Group's budget was formalised to include compliance costs and decarbonisation actions. Throughout the financial year, the Board continued to approve key climate-mitigation plans and provide strategic oversight of the Group's climate initiatives and financial planning. For example, the implementation of circuit-level monitoring at four sites, which was completed in November 2025 at two sites, with the remaining installs set to occur in 2026. The Group is working with a third-party consultancy to identify further energy-saving initiatives, with a budget allocated annually. Further updates will be provided in the 2026 CFD report. There is also budget available for 2026 to install solar panels at the Group site in India, if suitable.

In 2025, two Non-Executive Directors were appointed to the Board, both of whom have knowledge in sustainability and experience in climate risk management through their roles and training with other companies. To support the Board in fulfilling their duties, our third-party consultants, Inspired ESG, provided a capacity-building session in December 2025, with an overview of CFD, climate change and the climate-related risks and opportunities identified for the business in 2025.

In 2025, executive remuneration was not linked to wider Environmental, Social and Governance targets. However, this will be reviewed again in 2026.

ESG Steering Committee ('Committee')

The ESG Steering Committee, supported by the ESG & Sustainability Team, has been delegated the responsibility for identifying, assessing and managing climate risks and opportunities annually. The Group Company Secretary is the Committee Deputy Chair and attends all Board meetings to share key climate-related information with the Board on a quarterly basis formally, and ad hoc when required. To further assist this flow of information, the Group Chief Financial Officer ('CFO') is the Committee Chairperson and also a member of the Board. The Committee discusses the need for additional climate mitigation measures and decarbonisation actions, with approval submitted to the Board when required. To support this, in 2025 Committee members attended climate risk workshops held by Inspired ESG to provide input on the potential impact of climate risks and mitigation measures in place to assess the risks. See Table 11 for the energy efficiency measures the Committee implemented in 2025.

Other Committee attendees include the Group CSR Project Manager and the Chief Sustainability and Regulatory Officer. Both members, alongside the Group Company Secretary, met on a weekly basis with our third-party ESG consultants, Inspired ESG, to facilitate the data collection process for CFD reporting and discuss climate risk management.

ESG & Sustainability Team

The ESG & Sustainability Team is responsible for implementing the actions discussed at the Committee meetings. In 2025, this included carbon data collection, progress with life cycle assessments and research and development to improve sustainability credentials for the business. The ESG & Sustainability Team also attended the climate risk workshops (see Risk Management section, Pages 52 to 55). The ESG & Sustainability Team consists of three members: the CSR Associate, the ESG/Sustainability Director and the Group Company Secretary. The ESG & Sustainability Team interacts with different stakeholders and departments across the Group to ensure initiatives are being implemented and obtains progress updates which are then reported up to the Committee and if required, the Board. For example, the Group Company Secretary communicates with the EHSEN manager multiple times per week, who facilitates the implementation of climate mitigation measures at sites across the Group. The CSR Associate works with the different departments to collect data carbon emission calculations, with five sub streams which require regular communication with the departments, such as the transport team and human resources. Frequent communication with the departments is also needed for other sustainability reports, such as EcoVadis (sustainability evaluation).

EHSEN and ESG representatives

In 2025, the EHSEN representatives met monthly to review the potential for additional energy efficiency measures to be installed at the site level and track progress on those already in place. This led to significant progress being made to install efficiency measures in 2025, as shown in Table 11. Key information is reported to the ESG & Sustainability Team by the EHSEN representatives when required. The ESG representatives will be established in 2026 and will meet on a quarterly basis to drive wider ESG initiatives at the site level.

Risk management

Oversight of climate-related risk identification, assessment, monitoring, and management is delegated to the ESG Steering Committee, supported by the ESG & Sustainability Team. Climate-related risks identified and monitored by these groups are reported to the Board via the Committee Chair (CFO) and Deputy Chair (Group Company Secretary), reinforcing the chain of accountability. In December 2025, the Board reconfirmed that climate change is an emerging risk and is incorporated in the Group Risk Register under geopolitical risk (a principal risk). We acknowledge that in the absence of meaningful climate action, physical climate risks are expected to intensify. These risks include potential supply chain disruptions, which could affect operations in future years and may have broader implications for the sector. We will review this risk classification annually. Accordingly, climate change has been classified as an emerging risk for 2025. AMS conducts an annual review of the risk management framework (Figure 1) to ensure robust governance and effective control of climate-related exposures. Climate-related risks are identified, assessed and monitored annually.

Climate-Related Financial Disclosures continued

Step 1: Identify climate-related risks and opportunities

To ensure climate-related risks are being identified, the ESG & Sustainability team and ESG Committee conduct annual research on potential emerging or upcoming legislation, such as the Energy Savings Opportunity Scheme ('ESOS') submission in December 2025. AMS also remains informed on legislation and regulation changes by Inspired ESG. AMS supplied climate-related information to Inspired ESG, enabling scenario analysis across 23 key sites within AMS and Peters Surgical in November 2025. Findings were presented to members of the ESG Steering Committee and ESG & Sustainability Team through two risk workshops held in December 2025. The first workshop addressed physical risks, identified at the site level. These reflect the direct financial impacts of climate change on assets, operations, and performance. Physical risks are categorised into two separate categories: acute risks (event-driven, such as extreme weather events including storms, floods, and heatwaves, that can; cause immediate damage to physical assets, disrupt supply chains, and impair business continuity), and chronic risks (long-term shifts in climate patterns, including rising average temperatures, sea level rise, and altered precipitation trends, which can erode asset values, increase operating costs, and reduce productivity over time). The second risk workshop focused on transition risks, which arise from the global shift toward a lower-carbon economy and can materially affect financial performance. These risks include regulatory changes, such as carbon pricing, market dynamics, such as increased energy and raw material costs and shifts in consumer preferences. Transition risks were identified at the Group level. Through this process, 19 risks were identified, of which 11 met our materiality thresholds (see Table 2: AMS climate risk scoring system), 6 opportunities were also identified and all were deemed to be material. The annual scenario analysis and workshops form a core component of AMS's risk governance framework, ensuring proactive mitigation of climate-related exposures and reinforcing business resilience. Risks are identified through this process annually.

Step 2: Analyse and Assess

During the workshop, three potential global warming pathways and three time horizons were evaluated for each risk, outlining when and how severely each risk could impact AMS. Please see Pages 52 to 55 of the Strategy section for more information.

To determine which climate-related risks require prioritised mitigation measures, attendees were asked to score each risk. Risks were scored against two dimensions: Likelihood (the probability of the risk materialising and affecting business operations) and Impact (the estimated financial impact on the Group's profit). Please see Table 2 below for the impact and likelihood classifications. Risks exceeding thresholds of >£10 million in impact or >50% in likelihood were classified as material. Material risks are prioritised for mitigation measures to safeguard profitability and operational resilience. Climate-related opportunities were also deemed material using the same approach (Table 5).

Table 2: AMS climate risk scoring system.

Impact (£)	Likelihood (%)
<£2m	<20%
£2m – £10m	20% – 50%
>£10m	>50%

Step 3: Monitor and Report

AMS recognises the material threat climate change poses to the business across varying time horizons and warming scenarios. To address this, the Group undertakes annual climate scenario analysis. AMS is committed to publishing annual CFD disclosures, providing information that is comparable, consistent, and reliable, thereby reinforcing transparency and accountability to stakeholders on climate-related risks. The Board approves mitigation measures that result from the ESG Steering Committee meetings. The ESG Steering Committee track the effectiveness of mitigation measures implemented at meetings once data is available. For example, customer interest in ESG topics has noticeably increased for AMS in the last few years, so in 2025, the ESG & Sustainability Team was formed to improve the Group's environmental reporting and transparency, improving data collection for CFD and EcoVadis.

Step 4: Manage

In December 2025, AMS presented all 19 climate-related risks and the associated scenario analysis to the Board during a capacity session facilitated by Inspired ESG. Material climate-related risks were highlighted to ensure full Board oversight. The climate risk register remains distinct from the Group Risk Register in 2025 as climate change is classified within the Group Risk Register under geopolitical risk and is effectively managed and integrated into the Group's risk management framework. Therefore, there is no present need for risk register integration. The need for this however will be reviewed again in 2026. Responsibility for reviewing and approving the 2025 climate risk register has been delegated to the Group CFO and the Group Company Secretary. AMS incurred no significant financial impacts from climate change in 2025 and is therefore considered climate change as an emerging risk, as confirmed by the Board in December 2025. Mitigation measures are in place for material risks. For example, no machinery is stored in site basements to reduce the risk of damage and revenue in the event of a flood. The Group's climate risk classification will be reviewed annually to ensure mitigation measures remain proportionate to risk magnitude and to preserve resilience. Following the review, AMS has determined that it remains resilient across the three assessed scenarios and time horizons. Annual scenario analysis will continue to underpin the effectiveness of mitigation strategies and reinforce long-term resilience.

Climate-Related Financial Disclosures continued

Strategy

The ESG Committee, supported by Inspired ESG and the ESG & Sustainability Team, annually identifies climate risks and opportunities for the Group. The team met with Inspired ESG weekly in November 2025, sharing identified climate-related risks, such as increased customer interest in the Group's decarbonisation progress. This was supported by a detailed climate scenario analysis conducted by Inspired ESG in November 2025 to understand the potential and actual climate risks for the business. A climate scenario is a plausible representation of potential future climate conditions that could have an impact on business operations directly and indirectly. The climate scenario analysis considered three potential warming pathways and approaches to climate change:

- **Proactive scenario (<2°C by 2100):** Organisations align with the Paris Agreement and set net zero targets by 2050, and governments introduce policies in a structured manner. Impact on business model and strategy: the Group is likely to incur costs related to compliance due to increasing regulation, for example consultancy and auditor costs. AMS have experienced difficulty to meet rapidly growing customer demands and preferences for increased sustainability credentials, emissions reductions and low-emission technology. Resilience of business model and strategy: AMS has allocated a budget for decarbonisation, including investing in low-carbon and energy-efficient technologies. Climate scenario analysis is conducted annually to identify, assess and manage climate-related risks and opportunities, increasing the resilience of the business under this scenario. The dedicated ESG Committee and ESG & Sustainability Team annually develop the Group's environmental and climate strategy to meet customer demands.
- **Reactive scenario (2 – 3°C by 2100):** The government introduces policies in a slightly uncoordinated approach, resulting in confusion and giving companies little time to comply. Impact on business model and strategy: Transition risks continue to impact the Group as a result of the growing regulation, inconsistent carbon pricing frameworks, and changing technology standards, all of which increase costs for the Group. At the same time, physical risks such as more frequent extreme weather events raise the likelihood of supply chain and operational disruptions, affecting Group revenue and reinforcing the need for a flexible business strategy, including in procurement. Resilience of business model and strategy: AMS produces a variety of sustainability reports, such as a CFD annual report statement and EcoVadis, ensuring the data collection processes for environmental reporting are being developed for compliance. The Group's geographical diversity provides insights into different regulatory landscapes, ensuring the business strategy is adaptable to multi-country requirements and overall, more resilient to future requirements. Supplier engagement and communication ensure the Group remain informed on any potential delays and can develop a strategy to avoid shortages for customers.

- **Inactive scenario (>3°C by 2100):** Climate inaction occurs under this scenario, with very few companies setting net zero targets. Impact on business model and strategy: operations are at a heightened risk from extreme weather events such as flooding and heatwaves. Energy prices will be volatile, potentially increasing costs for the business. The Group will have to change operations to avoid large disruptions, which could have a financial impact. Resilience of business model and strategy: the Group annually develops operational resilience, site adaptation and business continuity. The Group makes environmental progress annually, such as improving our climate governance structure by creating a dedicated ESG & Sustainability Team. AMS is positioning as a trusted climate conscious business that can operate and adapt to a changing climate. See Table 11 for our energy efficiency improvements.

Climate scenario analysis also considered three timeframes in which a risk or opportunity may have a higher impact:

- **Short-term (2025 – 2030):** This timeframe offers the opportunity to further embed sustainability principles into the Group's operations, focusing on energy efficiency, climate training, emission reduction, and legislation horizon scanning, and is aligned with the standard business planning cycle. In addition, this timeframe supports near term operational planning and ensures compliance with emerging regulatory requirements. The short-term timeframe is also aligned with our Scope 1 and 2 target year of 2030 and Scope 3 target for 72% of suppliers to have science-based targets by 2029.
- **Medium-term (2031 – 2040):** The medium-term timeframe aligns with the UK's 2035 Nationally Determined Contribution ('NDC') commitment, with extra years added in case of missed targets. Also, this timeframe aligns with our Scope 3 interim 3 Category 12 (End-of-Life Treatment of Sold Products) target to achieve a 30% reduction by 2033.
- **Long-term (2041 – 2055):** The long-term timeframe aligns with the UK's net zero by 2050 target, with a buffer time added. This timeframe also aligns with our net zero target year of 2045 and our long-term financial planning process.

Climate scenario analysis was conducted on the Group's 23 sites (10 of which are Peters Surgical sites). Sites were selected for analysis based on historical data – if a site was near a major historic climate event, we considered the site to be vulnerable. Our supply chain was also analysed, looking at key commodities, such as titanium, to understand any potential changes from 2024 and increase the resilience of the business. For our climate-scenario analysis, we used internationally recognised climate models and frameworks, including the International Energy Agency's World Energy Models ('WEM'), Shared Socioeconomic Pathways ('SSPs'), Climate Natural Catastrophe Damage Models, Coordinated Regional Climate Downscaling Experiment ('CORDEX') forecasts, and Integrated Assessment Models ('IAM'). The scenarios used in this year's analysis align with the ISO 14091 standard (Adaptation to Climate Change). These models provide valuable insights into the possible effects of climate change, but they also have limitations, including differences between projected and actual conditions. They may sometimes overestimate or underestimate certain climate variables.

Climate-Related Financial Disclosures continued

The results of the climate scenario analysis were presented to members of the Committee in December 2025 through two climate risk workshops: one on physical risks and one covering transition risks and opportunities. Climate change remains an emerging risk for the Group in 2026, as decided in December 2025 and approved by the Board. No additional financial modelling was undertaken in 2025 to assess and quantify potential impacts of climate-related risks. However, this will develop further in 2026 as the acquisition of Peters Surgical is complete. This will provide further structure to the Group's annual financial planning process.

New material risks identified this year

These are changing customer behaviour and shifts in consumer preferences, reflecting the growing interest and demand from customers for businesses like AMS to improve their ESG and climate strategies. In addition, three new opportunities were deemed material: energy source, products and services, and markets and reputation. This reflects the Group's increased focus on developing our climate strategy to build resilience and increase revenue. Enhanced emissions reporting obligations, increased severity of flooding and water stress were deemed material last year; however, the financial impacts have not been as significant in 2025 due to mitigation measures working effectively, such as changes to governance structure to increase climate-related responsibilities. These changes are expected under the annual risk assessment process, as outlined in the Risk Management section.

Table 3: Physical climate-related risks that were deemed material in 2025.

No	Impact Description	Mitigations
P1	<p>Heatwaves</p> <p>Financial Impact: Reduced revenue: From decreased production capacity (e.g., transport difficulties) and negative impacts on the workforce (e.g., health, safety, absenteeism). Increased capital expenditure: Low-emission cooling technology. Increased operating costs: Increased energy and cooling usage.</p> <p>Timeframe: Long Term (2041-2055); Warming Scenario: >3°C; Likelihood: >50%; Impact: <£2 million</p> <p>Actual: 10/10 (100%) of Peters Surgical sites and 13/13 (100%) of AMS sites analysed will experience heatwaves in the long term of the Inactive scenario, including our sites in Bangkok, Thailand and Haifa, Israel. Heatwaves force cooling systems to run harder, leading to higher energy costs.</p> <p>Potential: Heatwaves and humidity linked to climate change could expose products to higher heat and humidity during transit or storage, potentially affecting the integrity and shelf-life of certain medical adhesives, sealants, or biosurgicals. If clients or staff members become ill because of extreme heat on site, AMS may be subject to compensation claims or regulatory scrutiny from the Health and Safety Executive ('HSE').</p>	<p>Most AMS offices, manufacturing sites, and warehouses are equipped with air conditioning, protecting employees and inventory. Temperature sensitive products, such as LiquiBand®, are transported in temperature-controlled environments. No issues have been seen regarding the quality of the product because of heatwaves.</p> <p>These mitigations reduce costs for the Group by maintaining employee productivity and avoiding heat-related product loss.</p> <p>Related Metrics & Targets: Scope 1, 2, and 3 emission reduction targets (Table 6).</p>
P2	<p>Wildfires</p> <p>Financial Impact: Reduced revenue: Decreased production capacity (e.g., supply chain interruptions). Reduced revenue and higher costs: Negative impacts on workforce (e.g., health). Write-offs and early retirement of existing assets (e.g., damage to property and assets). Increased insurance premiums in locations deemed as high risk.</p> <p>Timeframe: Long Term (2041-2055); Warming Scenario: >3°C; Likelihood: <20%; Impact: >£10 million</p> <p>Potential: 1/10 (10%) Peters Surgical sites and 1/13 (8%) AMS sites are at risk of 'major' wildfire threats in the long term of the inactive scenario, including Nantes, France and Domalain, France. The increasing frequency and severity of wildfires associated with climate change could disrupt operations if they occur near sites, potentially causing site closures, damaging transport routes, and delaying supply chains, which may lead to increased costs. Poor air quality can also impact employees.</p>	<p>The risk of wildfires will be continually monitored. Few sites are near large forest/woodland areas, reducing the risk of a large-scale fire.</p> <p>Related Metrics & Targets: Scope 1, 2, and 3 emission reduction targets (Table 6).</p>

Climate-Related Financial Disclosures continued

Table 3: Physical climate-related risks that were deemed material in 2025. (continued)

No	Impact Description	Mitigations
P3	<p>Rising Mean Temperatures</p> <p>Financial Impact: Increased energy costs: Increased cooling and ventilation costs.</p> <p>Timeframe: Long Term (2041-2055); Warming Scenario: >3°C; Likelihood: >50%; Impact: <£2 million</p> <p>Potential: 10/10 (100%) Peters Surgical sites and 13/13 (100%) AMS sites analysed will experience rising mean temperatures in the long term of the Inactive scenario, including our Bangkok, Thailand and Haifa, Israel. Rising temperatures driven by climate change pose operational risks for AMS by threatening employee health, disrupting logistics due to heat-related infrastructure damage, and accelerating the deterioration of offices and warehouses, thereby increasing maintenance requirements and capital expenditure on heat-resilient materials.</p>	<p>No impacts have been seen so far, however, the Group acknowledges that this risk could increase in the future and have a significant financial impact. In the event of rising mean temperatures, employees have the flexibility to work from home. Additionally, AMS sites have temperature-controlled rooms.</p> <p>Related Metrics & Targets: Scope 1, 2, and 3 emission reduction targets (Table 6).</p>
P4	<p>Sea Level Rise</p> <p>Financial Impact: Reduced revenue: Decreased production capacity (e.g., supply chain interruptions). Write-offs and early retirement of existing assets.</p> <p>Timeframe: Medium-Long Term (2031-2055); Warming Scenario: 2-3°C, >3°C; Likelihood: <20%; Impact: >£10 million</p> <p>Potential: 1/10 (10%) Peters Surgical sites and 5/13 (38%) AMS sites are at risk of a 0.5m rise in sea level, predominantly in the long term of the Inactive scenario, including Haifa, Israel and Dublin, Ireland. AMS may face rising costs due to climate change driven risks, including higher insurance premiums for properties in vulnerable coastal areas, potential damage from storm surges, infrastructure impacts, and disruptions to supply chains.</p>	<p>AMS will conduct climate scenario analysis annually, to assess the potential impact that sea level rise may have on the business. No impacts have been seen thus far.</p> <p>Related Metrics & Targets: Scope 1, 2, and 3 emission reduction targets (Table 6).</p>

Table 4: Transition climate-related risks that were deemed material in 2025.

No	Impact Description	Mitigations
T1	<p>Mandates on and regulation of existing products and services</p> <p>Financial Impact: Increased operational expenditure: new and tightening regulation.</p> <p>Timeframe: Short-Medium-Term (2025-2040); Warming Scenario: <2°C, 2-3°C; Likelihood: >50%; Impact: <£2 million</p> <p>Actual: The UK Environment Act (2021) established a legal framework for environmental protection post-Brexit, aiming to improve air and water quality, protect wildlife, increase recycling, and reduce plastic waste, already shaping AMS's compliance obligations and operational practices in the UK.</p> <p>Potential: Future climate-related mandates could increase costs for the Group. These include the plastic packaging taxes (e.g., £223.69 per tonne from April 2025), bans on single-use plastics and enhanced Extended Producer Responsibility ('EPR') reporting requirements. EU initiatives such as the Packaging and Packaging Waste Regulation ('PPWR'), Carbon Border Adjustment Mechanism ('CBAM'), and Corporate Sustainability Reporting Directive ('CSRD'), alongside Germany's Single-Use Plastic Tax, may tighten recyclability standards and broaden taxation scope, increasing operational spend. These mandates reduce the production and disposal of plastic, which in turn lowers greenhouse gas emissions and environmental damage.</p>	<p>AMS plans to monitor this risk annually, to ensure that any levies imposed on AMS for plastic or packaging are not substantial.</p> <p>Related Metrics & Targets: Scope 1, 2, and 3 emission reduction targets (Table 6).</p>

Climate-Related Financial Disclosures continued

Table 4: Transition climate-related risks that were deemed material in 2025. (continued)

No	Impact Description	Mitigations
T2	<p>Carbon Pricing</p> <p>Financial Impact: Increased operational expenditure: potential tariffs on carbon-related taxes and price increases from suppliers. Increased capital expenditure: electrification of heating technology to help reduce emissions from Scope 1.</p> <p>Timeframe: Short-Long-Term (2025-2055); Warming Scenario: <2°C, 2-3°C; Likelihood: >50%; Impact: <£2 million</p> <p>Potential: Increased costs directly and across AMS's supply chain. The potential introduction of a UK carbon border taxation scheme by 2027 represents a climate-related transition risk, as policies aimed at reducing greenhouse gas emissions could increase financial exposure and require significant investment in decarbonisation to mitigate future carbon pricing costs.</p>	<p>AMS will continue to implement its net zero strategy to reduce emissions across the Group, minimising exposure to carbon pricing. The Group will monitor this risk annually.</p> <p>Related Metrics & Targets: Scope 1 and 2 emission reduction targets (Table 6).</p>
T3	<p>Changing Customer Behaviour</p> <p>Financial Impact: Increased capital expenditure: purchasing more sustainable products. Decreased revenue: reduced demand for current products and services.</p> <p>Timeframe: Short-Medium-Term (2025-2040); Warming Scenario: <2°C, 2-3°C; Likelihood: >50%; Impact: £2-£10 million</p> <p>Actual: Clients are increasingly aware of climate change and expect businesses to demonstrate sustainability credentials in their operations and products. Due to increased climate-related regulation and awareness of climate change, customer demand for reduced plastic packaging and more recyclable or reusable materials has increased and already driven operational changes in AMS's sourcing and packaging practices.</p> <p>Potential Risk: Future client preferences may require greater capital investment and could favour products with lower margins. Competitors may be quicker to invest and act to meet customer demand.</p>	<p>Peters Surgical appointed a dedicated environmental engineer to lead and strengthen the ESG strategy, ensuring expert oversight of sustainability and risk management. AMS also actively monitors changes in tender criteria linked to climate and broader ESG requirements, enabling it to adapt its strategy quickly and remain ahead of evolving climate-related regulatory and market expectations.</p> <p>Related Metrics & Targets: Scope 1, 2, and 3 emission reduction targets (Table 6).</p>
T4	<p>Increased Cost of Energy and Raw Materials</p> <p>Financial Impact: Increased indirect costs: operating costs to due to increased prices.</p> <p>Timeframe: Short-Long-Term (2025-2055); Warming Scenario: <2°C, 2-3°C; Likelihood: >50%; Impact: <£2 million</p> <p>Potential: Energy: Rising energy costs, driven in part by the transition to lower-carbon energy systems in response to climate change, are impacting profitability, with renewable electricity often providing more stable but sometimes higher pricing compared to fossil-based sources. Raw Materials: The rising cost of raw materials, driven in part by climate-related pressures such as supply chain disruption and the transition to a low-carbon economy, may increase AMS's operational expenditure and reduce profitability, particularly as price increases cannot always be passed on to clients without risking demand loss. Upstream suppliers subject to carbon taxes or CBAM may pass these costs down the supply chain to AMS.</p>	<p>AMS has installed 68 MWh of renewable (solar) energy generation on-site, supplying 1% of electricity needs. This investment reduces dependency on volatile market prices and lowers Scope 2 emissions. In addition, renewable energy contracts are prioritised where possible to stabilise energy costs and further insulate the business from rising fossil fuel prices.</p> <p>Related Metrics & Targets: Scope 1, 2, and 3 emission reduction targets (Table 6).</p>

Climate-Related Financial Disclosures continued

Table 4: Transition climate-related risks that were deemed material in 2025. (continued)

No	Impact Description	Mitigations
T5	<p>Uncertainty in Market Signals</p> <p>Financial Impact: Decreased revenue: increased production costs, abrupt and unexpected shifts in energy costs.</p> <p>Timeframe: Short-Medium-Term (2025-2040); Warming Scenario: <2°C; 2-3°C; Likelihood: <20%, Impact: >£10 million</p> <p>Potential: Failure to establish clear sector transition plans toward net zero in response to climate change could reduce access to capital, limiting eligibility for government support schemes and green investment opportunities. Strategic planning is challenged by inconsistent market signals, such as policy changes.</p>	<p>AMS remains adequately informed on market changes from third-party consultancy Inspired ESG, mitigating associated risks.</p>
T6	<p>Shifts in Consumer Preferences</p> <p>Financial Impact: Reduced revenue: loss in market share, decreased demand for goods and services.</p> <p>Timeframe: Short-Medium-Term (2025-2040); Warming Scenario: <2°C; 2-3°C; Likelihood: >50%, Impact: £2-£10 million</p> <p>Potential: In response to increasing awareness of climate change, AMS may face rising public expectations for transparent communication on sustainability initiatives, with failure to demonstrate credible climate action risking accusations of greenwashing or potential loss of customers.</p>	<p>Transparency with stakeholders is ensured by publishing an annual CFD statement, responding to customer requests for ESG-related information, including completing CDP (Carbon Disclosure Project) responses when required.</p> <p>Related Metrics & Targets: Scope 1, 2, and 3 emission reduction targets (Table 6).</p>
T7	<p>Substitute Existing Products and Services with Lower-emissions Alternatives</p> <p>Financial Impact: Expenditures: increased direct costs as a result of investment into new products lines. Reduced revenue: decrease in revenue opportunities and market share if client preference shift towards sustainable alternatives without AMS adapting.</p> <p>Timeframe: Short-Medium-Term (2025-2040); Warming Scenario: <2°C; 2-3°C; Likelihood: 20-50%; Impact: >£10 million</p> <p>Actual: AMS is already experiencing growing client demand for products and services with lower carbon footprints, reflecting increasing awareness and scrutiny of climate change and its environmental impacts.</p> <p>Potential: As the transition to a low-carbon economy accelerates, existing high-carbon or less sustainable product lines may become obsolete, economically unviable, or subject to future regulatory restrictions, potentially resulting in asset write-downs.</p>	<p>AMS is upgrading to energy-efficient equipment and transitioning its UK company car fleet to electric vehicles to reduce emissions and support sustainability goals.</p> <p>Related Metrics & Targets: Scope 1, 2, and 3 emission reduction targets (Table 6).</p>

Climate-Related Financial Disclosures continued

Table 5: Material climate-related opportunities.

No	Opportunity Description	How AMS will capitalise
01	<p>Resource Efficiency</p> <p>Increasing resource efficiency will have a financial and reputation benefit, attracting more customers.</p> <p>Financial impact: Reduced operating expenses: Increased efficiency of operations, products and technology.</p> <p>Timeframe: Short- Medium-Term (2025-2040)</p> <p>Warming Scenario: <2°C, 2-3°C</p> <p>Related Climate-risk: P1, P3, T1, T2, T4, T7</p> <p>Related Metrics & Targets: Scope 1, 2, and 3 emission reduction targets (Table 6).</p>	<ul style="list-style-type: none"> • Sustainable Material Substitutions: Replacing conventional, non-recyclable or high-carbon footprint plastics with bio-circular content. • Modular, long-life design: Build equipment with upgradeable and repairable components to extend lifespan and cut material and energy use. • Single-use device reprocessing: Safely clean and re-certify eligible devices to divert medical waste from landfill.
02	<p>Energy Source</p> <p>Implementing renewable or low-carbon energy sources will reduce operating costs and increase climate resilience and Group reputation.</p> <p>Financial impact: Reduced operating expenses: Self-generated electricity can be used in business operations and excess sold to the grid. Returns on investment: Low-emission technology and reduced exposure to future fossil fuel prices and therefore less sensitivity to changes in the cost of carbon.</p> <p>Timeframe: Short-Medium-Term (2025-2040)</p> <p>Warming Scenario: <2°C, 2-3°C</p> <p>Related Climate-risk: P1, P3, T2, T4</p> <p>Related Metrics & Targets: Scope 1, 2, and 3 emission reduction targets (Table 6).</p>	<ul style="list-style-type: none"> • Power Purchase Agreements: Secure long-term, certified renewable electricity contracts. • Heat pumps: Replace gas boilers with electric systems to cut Scope 1 emissions. • Sustainable biogas: Use certified renewable gas where electrification isn't feasible. • Energy management systems: Deploy BMS and smart sensors to optimise energy use. • Green tariffs: Buy certified renewable electricity to lower Scope 1 and 2 emissions. • On-site solar PV: Install rooftop solar to generate stable, low-carbon power and boost energy independence.
03	<p>Products and Services</p> <p>Implementing low carbon products and services will reduce operating costs and increase climate resilience and Group reputation. This will also attract more customers.</p> <p>Financial impact: Increased revenue: Demand for lower-emission products and services. An increased need for new solutions to meet customer demands. Better competitive edge to reflect shifting client preferences, resulting in increased revenues.</p> <p>Timeframe: Short-Medium-Term (2025-2040)</p> <p>Warming Scenario: <2°C, 2-3°C</p> <p>Related Climate-risk: P1, P3, T1, T3, T7</p> <p>Related Metrics & Targets: Scope 1, 2, and 3 emission reduction targets (Table 6).</p>	<ul style="list-style-type: none"> • Biodegradable polymers: Use materials that naturally decompose to cut landfill waste. • Mono-material design: Simplify components and packaging for easier, lower-emission recycling. • Design for disassembly: Enable repair, upgrades, and material separation for high-quality recycling. • Modular design: Make devices reusable with only select high-contact parts single-use.

Climate-Related Financial Disclosures continued

Table 5: Material climate-related opportunities. (continued)

No	Opportunity Description	How AMS will capitalise
O4	<p>Markets</p> <p>Increased market share as AMS will be able to attract a broader client base and enhance client loyalty. Increased brand value through positioning AMS as a responsive and responsible company that runs sustainable operations.</p> <p>Financial impact: Increased revenue: existing sustainable product lines and newly introduced low-carbon products attract customers.</p> <p>Timeframe: Short-Medium-Term (2025-2040)</p> <p>Warming Scenario: <2°C, 2-3°C</p> <p>Related Climate-risk: P1, P3, P4, T2, T3, T5, T6, T7</p> <p>Related Metrics & Targets: Scope 1, 2, and 3 emission reduction targets (Table 6).</p>	<ul style="list-style-type: none"> • Sterile-field efficiency: Compact, sustainable packaging, reducing costs and waste. • Material recycling: Certified take-back programmes for consumables to cut waste and generate revenue. • Reusable devices: Modular systems with replaceable parts for sustainable long-term use.
O5	<p>Reputation</p> <p>Increased customer base and therefore revenue due to AMS being known as a reputable business.</p> <p>Financial impact: New revenue streams. Increased market share. Improved investment opportunities.</p> <p>Timeframe: Short-Medium-Term (2025-2040)</p> <p>Warming Scenario: <2°C, 2-3°C</p> <p>Related Climate-risk: T1, T3, T6, T7</p> <p>Related Metrics & Targets: Scope 1, 2, and 3 emission reduction targets (Table 6).</p>	<ul style="list-style-type: none"> • Climate Commitment and ESG Maximisation: Achieve net positive impact and resource-efficient operations to enhance eco-friendly reputation. Showcase ESG efforts publicly. • Minimal Waste Packaging: Reduce kit packaging to cut emissions, deliver measurable results, and engage clients. • Community Stewardship: Promote local initiatives in waste, water, and renewable management to strengthen social licence.
O6	<p>Resilience</p> <p>Increased reliability of the Group and supply chain and ability to operate under various conditions.</p> <p>Financial impact: Increased revenue: Products and services related to ensuring resilience.</p> <p>Timeframe: Short – Medium Term (2025-2040)</p> <p>Warming Scenario: <2°C, 2-3°C</p> <p>Related Climate-risk: P1, P2, P3, P4, T1, T2, T3, T4, T5, T6, T7</p> <p>Related Metrics & Targets: Scope 1, 2, and 3 emission reduction targets (Table 6).</p>	<p>Physical Resilience</p> <ul style="list-style-type: none"> • Climate-Proofing Equipment: Install advanced cooling and dehumidification to maintain operations and product quality. • De-risking & Diversification: Spread critical raw materials across regions to prevent supply disruptions. • Infrastructure Adaptation: Upgrade warehouses to withstand climate-related damage. <p>Transitional Resilience</p> <ul style="list-style-type: none"> • Local Carbon Insetting: Invest in UK-based sequestration projects to boost local brand value. • Transparency & Engagement: Strengthen climate reporting and stakeholder communication to reduce reputational risks. Focus research and development on sustainable product lines to meet rising client and regulatory demands.

Climate-Related Financial Disclosures continued

Metrics and Targets

AMS continues to work to reduce emissions annually and has set targets to support this (Table 6). We have followed the Science Based Targets initiative ('SBTi') definition of net zero, which is 90% absolute reduction with 10% offset for Scope 1, 2 and 3 emissions by 2045 from a 2024 baseline; this target is aligned with the NHS England net zero target. We have adjusted our Scope 3 supplier target (Table 6), extending it to 2029 after the acquisition of Peters Surgical in 2024. Reductions in emissions and progress on targets are also reflected in the climate-related risk tables (3 and 4), demonstrating how these initiatives actively mitigate identified climate and operational risks.

Table 6: Emissions Reduction Targets for Advanced Medical Solutions, 2025.

Emissions Scope	Interim Targets	Net Zero Targets	Linked climate risk / opportunity
Scope 1	42% absolute reduction in Scope 1 and 2 (location-based) GHG emissions by 2030 from our restated 2024 baseline. We require an annual reduction of 18% to meet this target. AMS is currently off track to meet this target due to refrigerant leaks in Nuremberg and Saal. Measures are being developed to reduce these leaks. AMS aims to reduce operational emissions (Scope 1 and Scope 2) through a series of targeted energy efficiency measures. In 2025 the Group completed measures across three key sites (Table 11). In 2026, the Group aims to expand upon these efforts, implementing measures such as compressed air heat recovery, temperature adjustments, boiler replacements, and sensors installed for LED lights.	90% absolute reduction by 2045, from our 2024 baseline across Scope 1, 2 and 3. An annual reduction of 4.3% is required to meet the net zero target. Residual emissions (up to a maximum of 10%) will be neutralised through permanent carbon removals.	T1-T7, P1-P4, O1-O6
Scope 2 (location-based)			
Scope 3	72% of suppliers to have science-based targets by 2029. The current position will be established in Q2 2026; this is due to AMS defining a low-carbon transition pathway in 2025. We will re-engage with our suppliers on SBTi in 2026, and therefore, the target year has been moved from 2028 to 2029.		T1, T3-T7, P1-P4, O1-O6
	30% reduction in Scope 3 Category 12 (End-of-Life Treatment of Sold Products) GHG emissions per tonne of product sold by 2033, from our restated 2024 baseline; this results in a 3.3% annual reduction to meet target. Due to data collection restrictions, we extrapolated 2024 figures based on turnover, resulting in an increase in emissions. We aim to collect the data for the 2026 calculations.		

AMS will annually report on our environmental progress. In 2025, the Group undertook an extensive data collection process to calculate our Greenhouse Gas ('GHG') footprint for the reporting year. With the established dedicated Sustainability Team, we aim to further develop environmental KPIs where necessary.

Greenhouse Gas Emissions

We have quantified all applicable Scope 3 categories; 11 of the 15 GHG Protocol Scope 3 categories are relevant to the Group. Category 8 (Upstream Leased Assets), Category 11 (Use of Sold Products), Category 14 (Franchises), and Category 15 (Investments) are not applicable, as AMS, does not have any upstream leased assets, sell any energy-consuming products, operate on a franchise model or have any investments. Table 8 provides a comprehensive breakdown of our emissions. In 2025, AMS used a new platform to calculate emissions after the acquisition of Peters Surgical. AMS has reduced overall emissions by 25.47% compared to our 2024 baseline. Significant reductions occurred in Category 2 (Capital Goods) due to a reduction in the total expenditure of fixed assets. A third party has not audited the figures.

Climate-Related Financial Disclosures continued

Table 7: Group Global Carbon Balance Sheet.

Emissions	2025 Global emissions tCO ₂ e	Share of total Global emissions (%)	2024 emissions tCO ₂ e	Percentage change from 2024 (baseline)
Scope 1	2,761	3.48%	2,409	+14.61%
Scope 2 (location-based)	5,013	6.31%	5,245	-4.42%
Scope 3	71,648	90.21%	98,906	-28.47%
1: Purchased Goods and Services	40,653	51.20%	43,512	-6.57%
2: Capital Goods	1,642	2.07%	30,209	-94.56%
3: Fuel and Energy-related Activities	2,202	2.77%	2,449	-10.09%
4: Upstream Transportation and Distribution	6,773	8.53%	8,055	-15.92%
5: Waste Generated in Operations	529	0.67%	268	+97.39%
6: Business Travel	640	0.81%	913	-30.78%
7: Employee Commuting	2,003	2.52%	1,594	+25.66%
8: Upstream Leased Assets	896	1.13%	N/a	N/a
9: Downstream Transportation and Distribution	9,966	12.55%	6,675	+49.30%
10: Processing of Sold Products	5,711	7.19%	4,700	+21.51%
12: End-of-life Treatment of Sold Products	603	0.76%	507	+18.93%
13: Downstream Leased Assets	30	0.04%	24	+25.00%
Total Scope 1, 2 and 3 (location-based) Emissions	79,422	100%	106,561	-25.47%

N.B. Emissions are rounded to a whole number.

Streamlined Energy and Carbon Reporting ('SECR')

SECR is a mandatory UK government framework introduced in April 2019. It requires certain companies to report on their annual energy usage and greenhouse gas emissions. AMS falls in scope of SECR reporting, per the UK's SECR requirements. All energy consumption and emissions for UK operations have been disclosed below. Carbon emissions are categorised as follows:

Scope 1: Consumption and emissions related to direct combustion of natural gas and fuels utilised for transportation operations, such as company vehicle fleets, any other fuels, and fugitive emissions from refrigerant gases.

Scope 2: Consumption and emissions from indirect emissions relating to purchasing electricity in daily business operations, including electricity used for charging electric vehicles.

Scope 3: Consumption and emissions cover emissions from sources not directly owned by AMS, i.e., grey fleet business travel undertaken in employee-owned vehicles only.

Table 8: Advanced Medical Solutions Total UK Location-based Emissions (tCO₂e).

Emissions Scope	2025 UK Emissions(tCO ₂ e)	2024 UK Emissions (tCO ₂ e)	Year-on- Year Change (%)
Scope 1 Total	719	821	-12.46%
Natural Gas, Other Fuels & Refrigerants (Scope 1)	714	809	-11.75
Transportation (Scope 1)	5	12	-59.22%
Scope 2 Total	725	835	-13.19%
Grid-Supplied Electricity (Scope 2)	725	835	-13.14%
Transportation (Scope 2)	0	0.47	-100.00%
Scope 3 Total (Grey Fleet)	0	32	-100.00%
Total Emissions	1,444	1,689	-14.51%
Total tCO₂e per Full Time Equivalent ('FTE')	3.22	1.93	+67.19%

N.B. Emissions are rounded to the nearest whole number.

Climate-related financial disclosures continued

Table 9: Advanced Medical Solutions Total UK Energy Consumption (kWh).

Consumption (kWh)	2025 UK Consumption (kWh)	2024 UK Consumption (kWh)	Year-on-Year Change (%)
Scope 1 Total	4,198,431	4,478,432	-6.25%
Natural Gas, Other Fuels & Refrigerants (Scope 1)	4,162,087	4,423,761	-5.92%
Transportation (Scope 1)	36,344	54,671	-33.52%
Scope 2 Total	4,286,330	4,102,080	+4.49%
Grid-Supplied Electricity (Scope 2)	4,094,530	4,031,488	+1.56%
Grid-Supplied Electricity (Scope 2)	0	2,255	-100.00%
Transportation (Scope 2)	191,800	68,337	+180.67%
Scope 3 Total (Grey Fleet)	0	146,800	-100.00%
Total Emissions	8,484,761	8,727,312	-2.78%

N.B. Consumption figures have been rounded to the nearest whole number.

No Grey Fleet vehicles (personally owned vehicles used by employees for business purposes) were identified during the 2025 data collection process. In addition, no electric vehicles owned by the Company were identified during the data collection process. Consequently, no emissions are reported in this category. All emissions related to electricity consumption (buildings and cars) are nevertheless included in the site's total electricity consumption.

Table 10: Advanced Medical Solutions UK Total Intensity Metrics.

Intensity Metrics	Location-based	
	2025	2024
Total FTE	449.00	412.44
All Scopes tCO ₂ e per FTE	3.23	4.10
Percentage change	-21.46%	

N.B Emissions are rounded to the nearest whole number.

Energy Efficiency Narrative

AMS is committed to year-on-year improvements in its operational energy efficiency. Throughout 2025, AMS monitored energy-consuming activities to identify opportunities for reduction. By closely tracking operational processes and analysing energy usage data, the Group was able to pinpoint priority areas where targeted actions would deliver the greatest energy savings. We completed a range of energy efficiency initiatives in 2025 (Table 6).

Table 11: AMS energy efficiency measures 2025.

Measure	Site	Year one energy savings (kWh)
Circuit Level Monitoring	Winsford	Circuit Level Monitoring was installed in November 2025. Due to this, energy savings are not yet quantified.
	Plymouth	
Chiller Operating Temperature Adjustment	Stafford	This measure produced 34,003 kWh of savings in 2025.

In 2026, energy efficiency measures are planned across our Winsford, Stafford, and Plymouth sites. Measures include compressed air heat recovery, temperature adjustments, boiler replacements, and sensors installed for LED lighting.

Methodology

The calculation of Scope 1, Scope 2 and Scope 3 greenhouse gas emissions follows the principles of the GHG Protocol Corporate Standard, applying activity-based data and region-specific emission factors to ensure accuracy and comparability across the reporting perimeter. For Scope 1 emissions, fuel consumption from both fixed combustion sources (natural gas, burning oil, fuel oil) and mobile sources (diesel, gas oil, petrol) was collected primarily through site-level tracking files. Where direct fuel consumption data was unavailable, mileage-based estimates were converted using standard conversion factors. In limited cases, such as Dublin and Moscow, prior year consumption data was used as a proxy and adjusted using relevant operational metrics (e.g., FTE ratios or revenue ratios). Emissions were calculated by multiplying the quantity of fuel consumed by the appropriate direct combustion emission factor, with upstream well-to-tank emissions included to reflect the full value-chain impact of energy use.

For Scope 2 emissions, electricity consumption data (kWh) was sourced from site-level tracking files, with the exception of Dublin, where 2024 data was adjusted to reflect 2025 operational activity. Missing monthly data for the Peters Surgical Legacy site was substituted using the prior year's equivalent period. Scope 2 emissions were calculated using the location-based method, applying national grid average emission factors for each country. Only emissions from the electricity generation phase were included in Scope 2, while upstream emissions and transmission and distribution losses were allocated to Scope 3 in accordance with the GHG Protocol. Across all scopes, no manual estimations were required beyond the specific proxy cases noted.

Next Steps

We are committed to lowering our emissions and achieving our targets to meet the expectations of our stakeholders. In the near term, we will prioritise immediate, high-impact actions while laying the groundwork for medium- and long-term progress. We will continue investing in low-carbon initiatives and report transparently on our progress through our annual CFD disclosure.

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